

**ALASKA RETIREMENT MANAGEMENT BOARD  
FINANCIAL REPORT**

As of March 31, 2015

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Schedule of Investment Income and Changes in Invested Assets by Fund**  
**For the Nine Months Ending March 31, 2015**

	Beginning Invested Assets	Investment Income <sup>(1)</sup>	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income <sup>(2)</sup>
<b><u>Public Employees' Retirement System (PERS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 7,720,341,308	\$ 169,083,056	\$ 693,022,600	\$ 8,582,446,964	11.17%	2.10%
Retirement Health Care Trust	6,948,399,164	135,718,986	(121,161,549)	6,962,956,601	0.21%	1.97%
Total Defined Benefit Plans	14,668,740,472	304,802,042	571,861,051	15,545,403,565	5.98%	2.04%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	491,615,700	16,387,387	70,415,206	578,418,293	17.66%	3.11%
Health Reimbursement Arrangement	155,432,460	3,594,861	22,017,266	181,044,587	16.48%	2.16%
Retiree Medical Plan	28,293,975	789,714	9,958,605	39,042,294	37.99%	2.37%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	10,850,124	238,948	1,080,991	12,170,063	12.17%	2.10%
Police and Firefighters	5,165,027	118,993	723,054	6,007,074	16.30%	2.15%
Total Defined Contribution Plans	691,357,285	21,129,903	104,195,122	816,682,311	18.13%	2.84%
<b>Total PERS</b>	<b>15,360,097,757</b>	<b>325,931,945</b>	<b>676,056,173</b>	<b>16,362,085,876</b>	<b>6.52%</b>	<b>2.08%</b>
<b><u>Teachers' Retirement System (TRS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	3,770,919,368	98,722,292	1,387,271,205	5,256,912,865	39.41%	2.21%
Retirement Health Care Trust	2,264,530,724	49,013,569	273,790,724	2,587,335,017	14.25%	2.04%
Total Defined Benefit Plans	6,035,450,092	147,735,861	1,661,061,929	7,844,247,882	29.97%	2.15%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	215,005,412	6,699,543	21,022,960	242,727,915	12.89%	2.97%
Health Reimbursement Arrangement	49,102,919	1,091,430	5,219,964	55,414,313	12.85%	2.11%
Retiree Medical Plan	11,565,438	300,846	3,206,637	15,072,921	30.33%	2.28%
Defined Benefit Occupational Death and Disability	3,074,708	61,113	(6,396)	3,129,425	1.78%	1.99%
Total Defined Contribution Plans	278,748,477	8,152,932	29,443,165	316,344,574	13.49%	2.78%
<b>Total TRS</b>	<b>6,314,198,569</b>	<b>155,888,793</b>	<b>1,690,505,094</b>	<b>8,160,592,456</b>	<b>29.24%</b>	<b>2.18%</b>
<b><u>Judicial Retirement System (JRS)</u></b>						
Defined Benefit Plan Retirement Trust	139,434,530	2,960,775	1,126,136	143,521,441	2.93%	2.11%
Defined Benefit Retirement Health Care Trust	26,405,394	525,689	(21,599)	26,909,484	1.91%	1.99%
<b>Total JRS</b>	<b>165,839,924</b>	<b>3,486,464</b>	<b>1,104,537</b>	<b>170,430,925</b>	<b>2.77%</b>	<b>2.10%</b>
<b><u>National Guard/Naval Militia Retirement System (MRS)</u></b>						
Defined Benefit Plan Retirement Trust	37,555,947	497,190	(827,250)	37,225,887	-0.88%	1.34%
<b><u>Other Participant Directed Plans</u></b>						
Supplemental Annuity Plan	3,312,097,202	105,244,834	(8,594,972)	3,408,747,064	2.92%	3.18%
Deferred Compensation Plan	785,486,812	29,008,284	(4,968,181)	809,526,915	3.06%	3.70%
<b>Total All Funds</b>	<b>25,975,276,211</b>	<b>620,057,510</b>	<b>2,353,275,401</b>	<b>28,948,609,123</b>		
Total Non-Participant Directed	21,171,071,086	462,717,462	2,275,400,388	23,909,188,936	12.93%	2.07%
Total Participant Directed	4,804,205,125	157,340,048	77,875,013	5,039,420,187	4.90%	3.25%
<b>Total All Funds</b>	<b>\$ 25,975,276,211</b>	<b>\$ 620,057,510</b>	<b>\$ 2,353,275,401</b>	<b>\$ 28,948,609,123</b>	<b>11.45%</b>	<b>2.28%</b>

Notes:

(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: <http://www.revenue.state.ak.us/treasury/programs/programs/other/armb/investmentresults.aspx>

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Schedule of Investment Income and Changes in Invested Assets by Fund**  
**For the Month Ended March 31, 2015**

	Beginning Invested Assets	Investment Income <sup>(1)</sup>	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income <sup>(2)</sup>
<b><u>Public Employees' Retirement System (PERS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 8,323,843,865	\$ (32,481,730)	\$ 291,084,829	\$ 8,582,446,964	3.11%	-0.38%
Retirement Health Care Trust	7,008,027,004	(31,128,995)	(13,941,408)	6,962,956,601	-0.64%	-0.44%
Total Defined Benefit Plans	15,331,870,869	(63,610,725)	277,143,421	15,545,403,565	1.39%	-0.41%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	578,040,069	(3,682,703)	4,060,927	578,418,293	0.22%	-0.14%
Health Reimbursement Arrangement	179,751,350	(783,312)	2,076,549	181,044,587	0.43%	-0.09%
Retiree Medical Plan	38,263,770	(162,833)	941,357	39,042,294	2.03%	-0.42%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	12,119,127	(53,025)	103,961	12,170,063	0.42%	-0.44%
Police and Firefighters	5,972,951	(26,043)	60,166	6,007,074	0.57%	-0.43%
Total Defined Contribution Plans	814,147,267	(4,707,916)	7,242,960	816,682,311	0.31%	-0.58%
<b>Total PERS</b>	<b>16,146,018,136</b>	<b>(68,318,641)</b>	<b>284,386,381</b>	<b>16,362,085,876</b>	<b>1.34%</b>	<b>-0.42%</b>
<b><u>Teachers' Retirement System (TRS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	4,748,234,053	(16,139,893)	524,818,705	5,256,912,865	10.71%	-0.32%
Retirement Health Care Trust	2,490,700,169	(10,322,887)	106,957,735	2,587,335,017	3.88%	-0.41%
Total Defined Benefit Plans	7,238,934,222	(26,462,780)	631,776,440	7,844,247,882	8.36%	-0.35%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	241,580,829	(1,569,895)	2,716,981	242,727,915	0.47%	-0.65%
Health Reimbursement Arrangement	54,908,470	(240,192)	746,035	55,414,313	0.92%	-0.43%
Retiree Medical Plan	14,651,854	(62,657)	483,724	15,072,921	2.87%	-0.42%
Defined Benefit Occupational Death and Disability	3,143,388	(13,963)		3,129,425	-0.44%	-0.44%
Total Defined Contribution Plans	314,284,541	(1,886,707)	3,946,740	316,344,574	0.66%	-0.60%
<b>Total TRS</b>	<b>7,553,218,763</b>	<b>(28,349,487)</b>	<b>635,723,180</b>	<b>8,160,592,456</b>	<b>8.04%</b>	<b>-0.36%</b>
<b><u>Judicial Retirement System (JRS)</u></b>						
Defined Benefit Plan Retirement Trust	144,570,616	(597,330)	(451,845)	143,521,441	-0.73%	-0.41%
Defined Benefit Retirement Health Care Trust	27,010,740	(119,697)	18,441	26,909,484	-0.37%	-0.44%
<b>Total JRS</b>	<b>171,581,356</b>	<b>(717,027)</b>	<b>(433,404)</b>	<b>170,430,925</b>	<b>-0.67%</b>	<b>-0.42%</b>
<b><u>National Guard/Naval Militia Retirement System (MRS)</u></b>						
Defined Benefit Plan Retirement Trust	37,541,228	(165,208)	(150,133)	37,225,887	-0.84%	-0.44%
<b><u>Other Participant Directed Plans</u></b>						
Supplemental Annuity Plan	3,427,546,805	(14,084,751)	(4,714,990)	3,408,747,064	-0.55%	-0.41%
Deferred Compensation Plan	813,532,504	(2,948,139)	(1,057,450)	809,526,915	-0.49%	-0.36%
<b>Total All Funds</b>	<b>28,149,438,792</b>	<b>(114,583,253)</b>	<b>913,753,584</b>	<b>28,948,609,123</b>		
Total Non-Participant Directed	23,088,738,585	(92,297,765)	912,748,116	23,909,188,936	3.55%	-0.39%
Total Participant Directed	5,060,700,207	(22,285,488)	1,005,468	5,039,420,187	-0.42%	-0.44%
<b>Total All Funds</b>	<b>\$ 28,149,438,792</b>	<b>\$ (114,583,253)</b>	<b>\$ 913,753,584</b>	<b>\$ 28,948,609,123</b>	<b>2.84%</b>	<b>-0.40%</b>

Notes:

(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: <http://www.revenue.state.ak.us/treasury/programs/programs/other/armb/investmentresults.aspx>

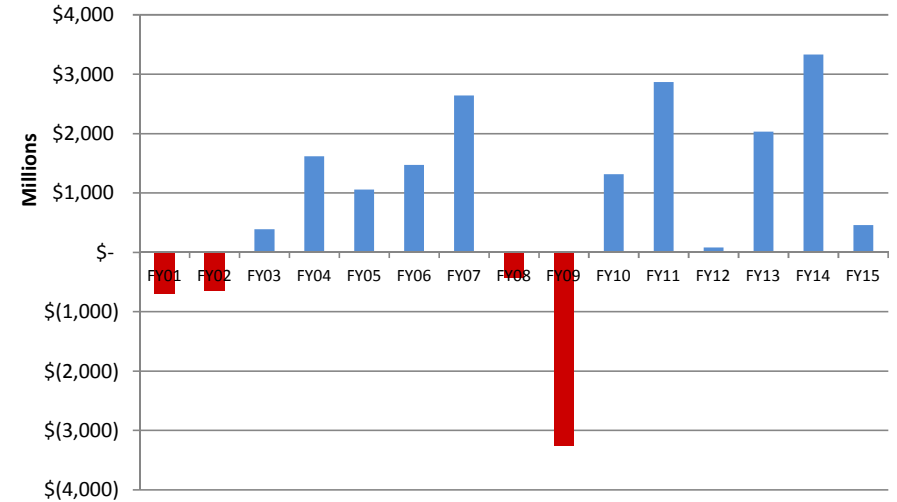
## Total Defined Benefit Assets

As of March 31, 2015

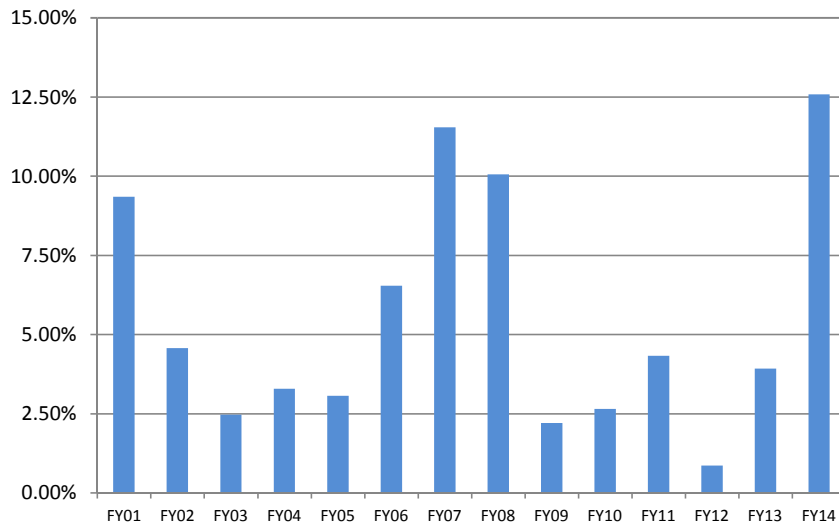
### Totals Assets History



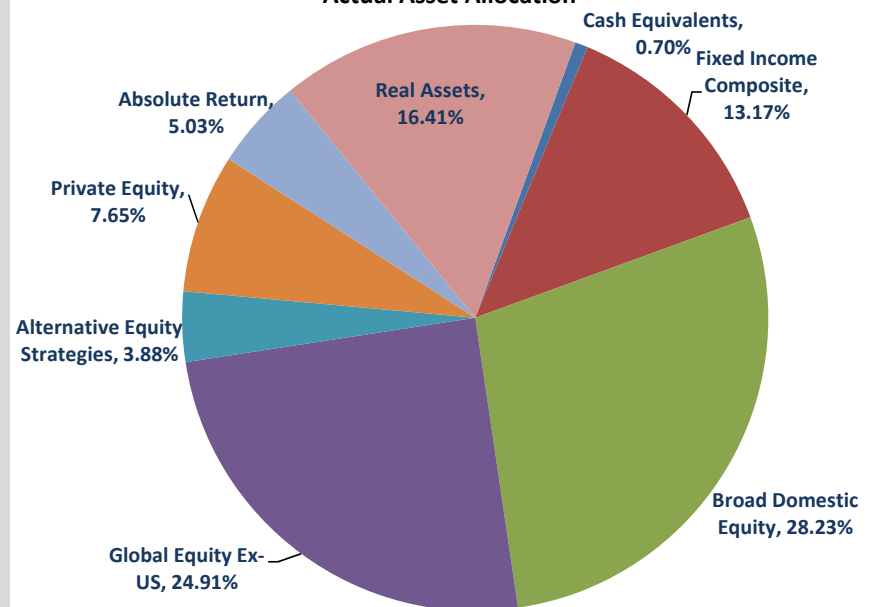
### Income by Fiscal Year



### 5-year Annualized Returns as of Fiscal Year End



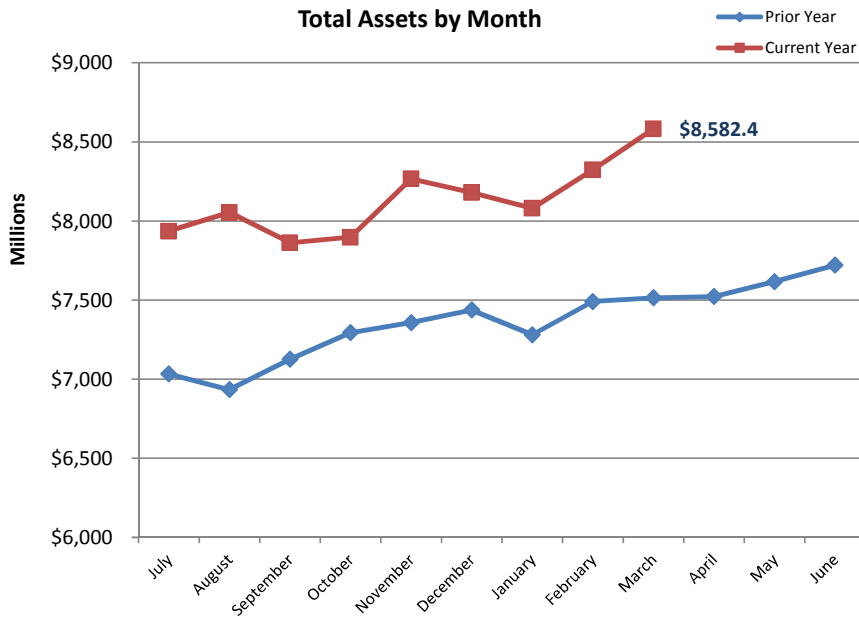
### Actual Asset Allocation



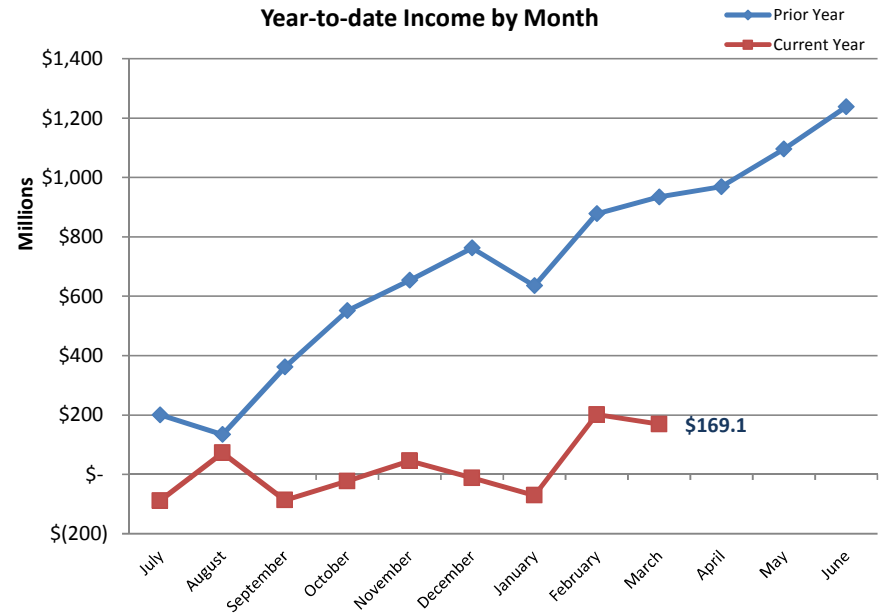
## Public Employees' Retirement Pension Trust Fund

### For the Nine Months Ending March 31, 2015

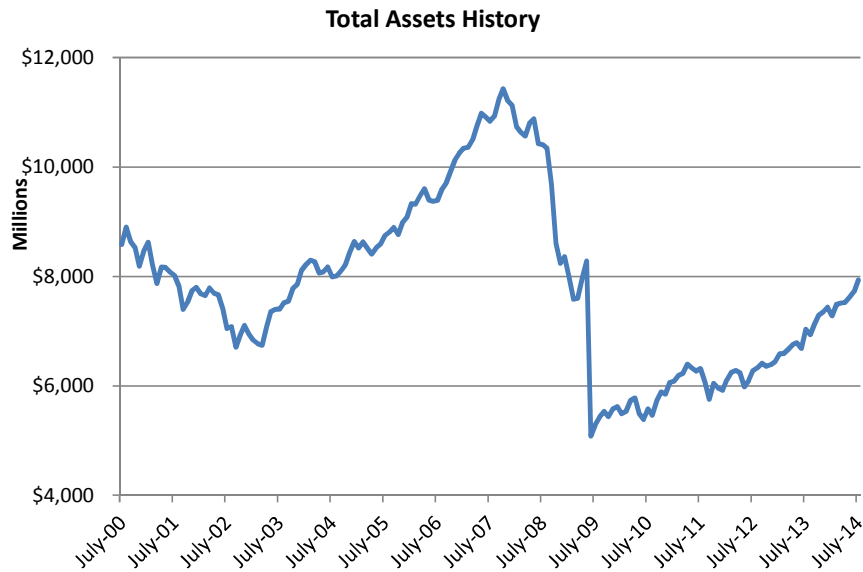
Total Assets by Month



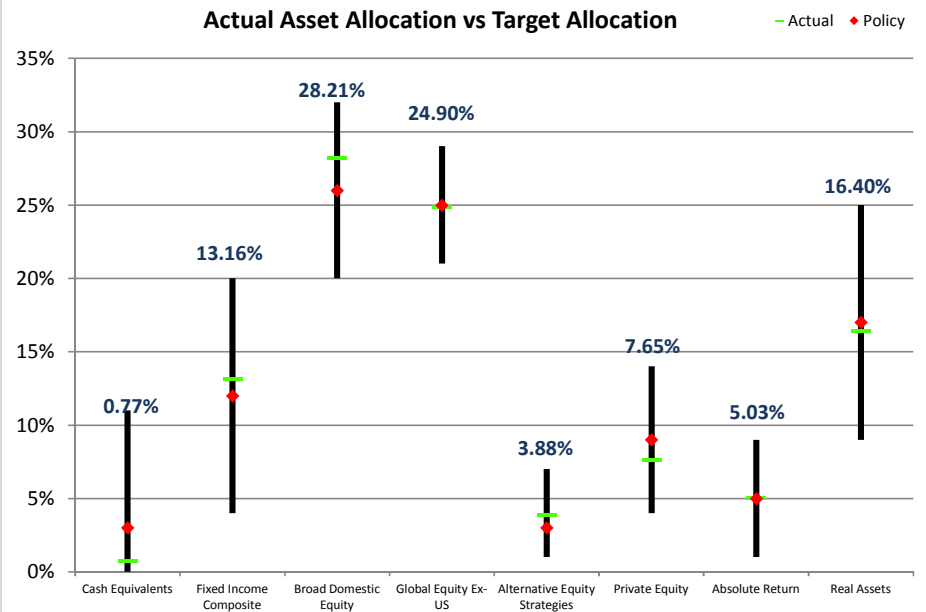
Year-to-date Income by Month



Total Assets History



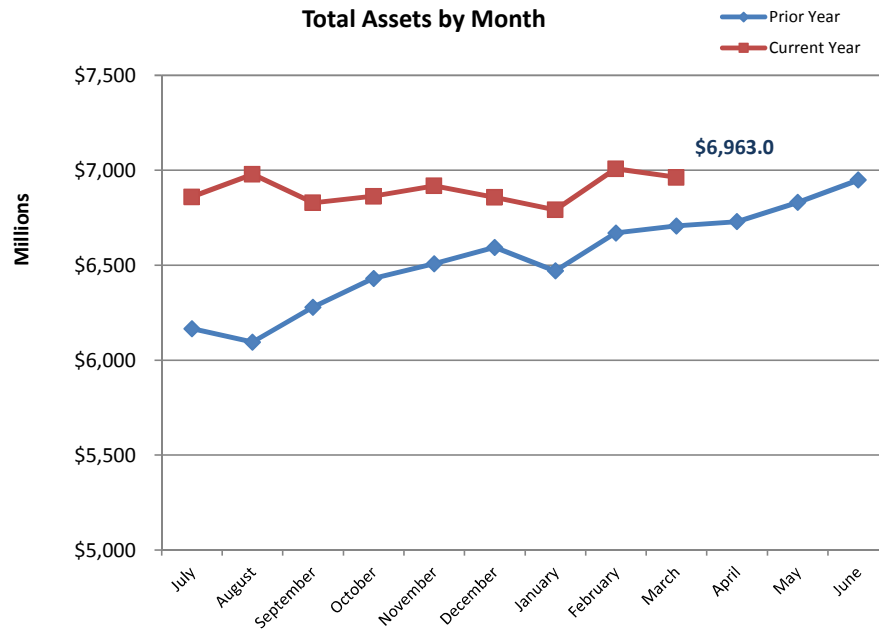
Actual Asset Allocation vs Target Allocation



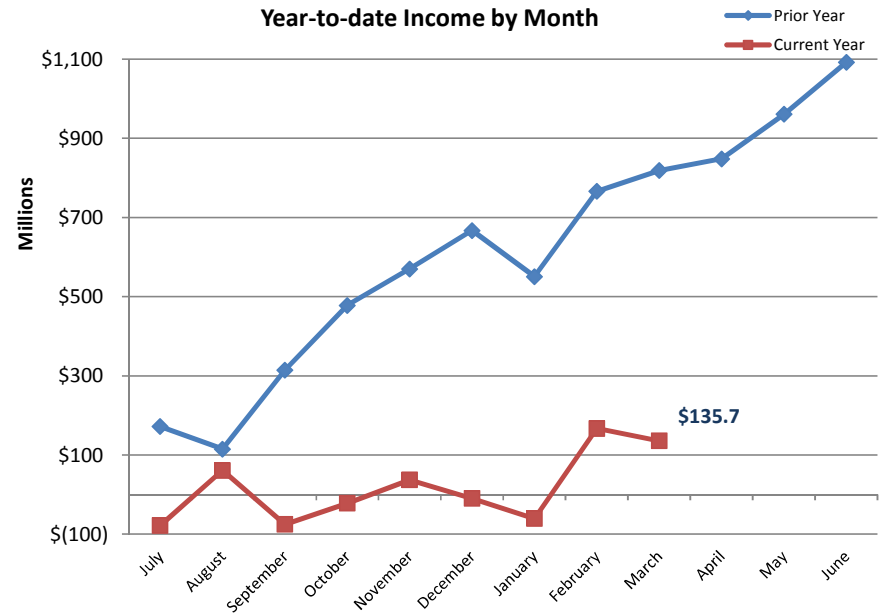
# Public Employees' Retirement Health Care Trust Fund

## For the Nine Months Ending March 31, 2015

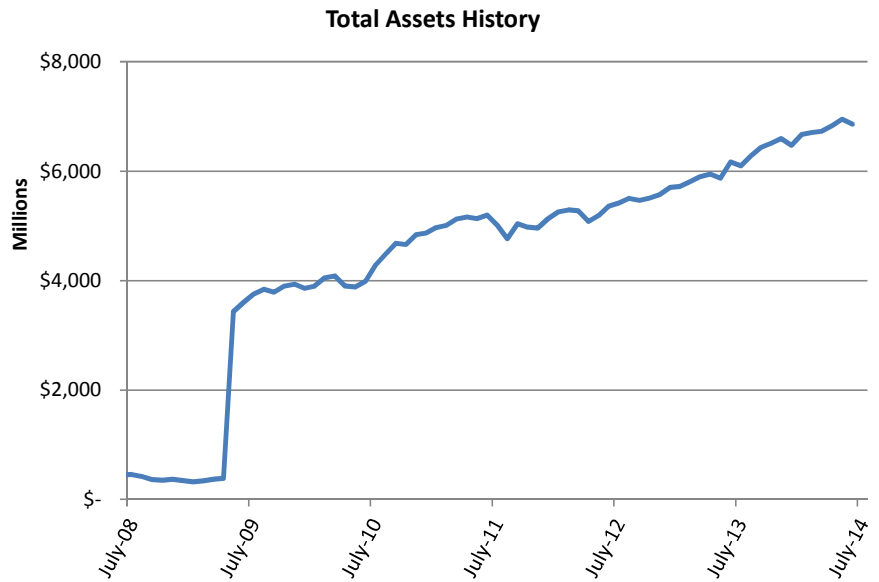
### Total Assets by Month



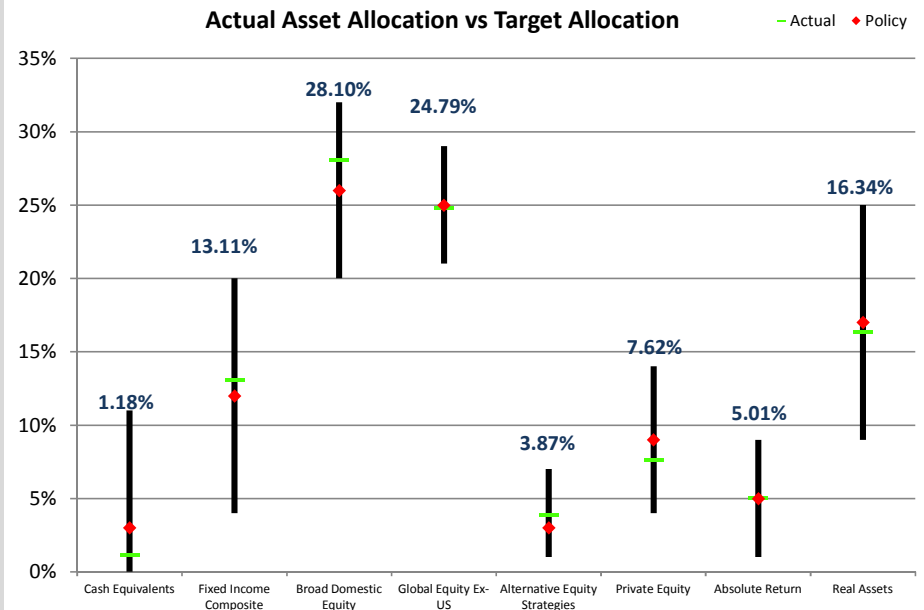
### Year-to-date Income by Month



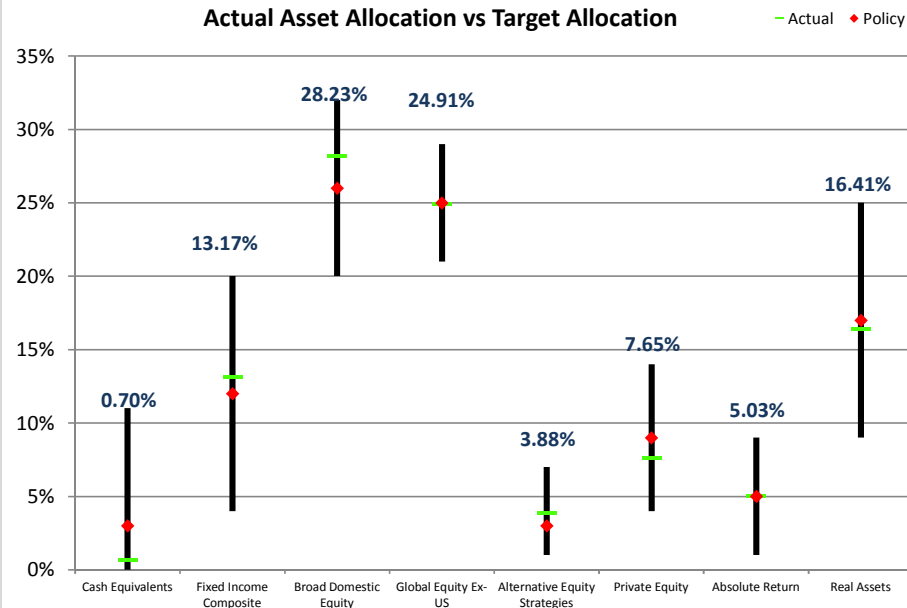
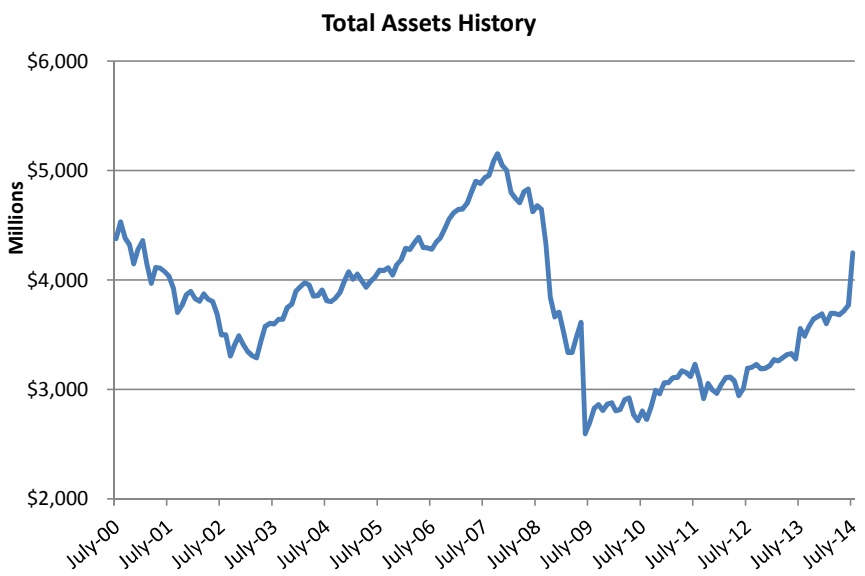
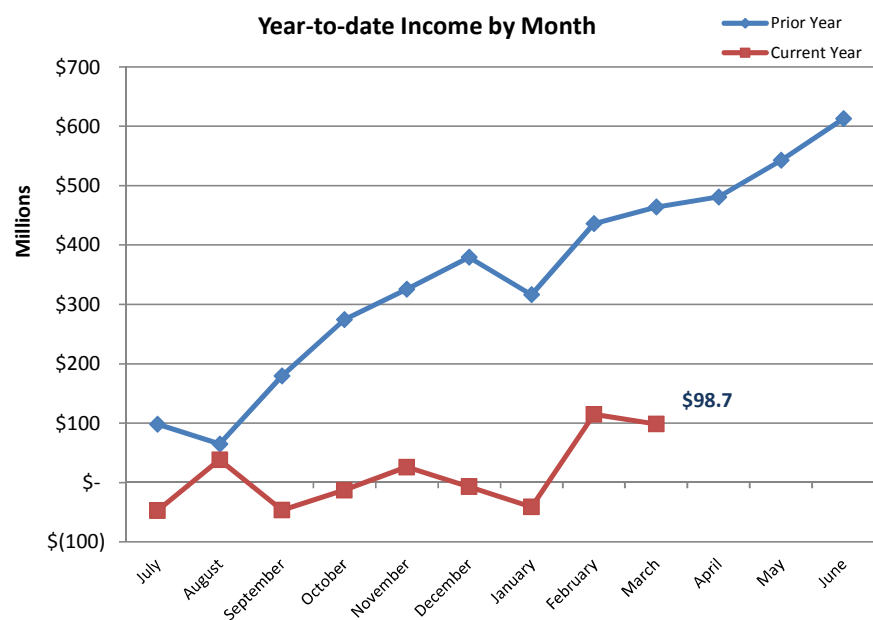
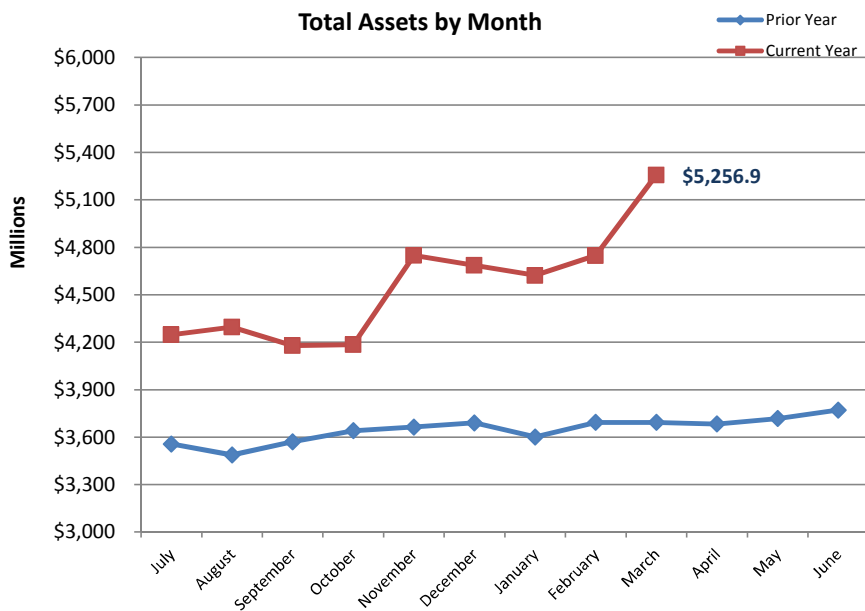
### Total Assets History



### Actual Asset Allocation vs Target Allocation

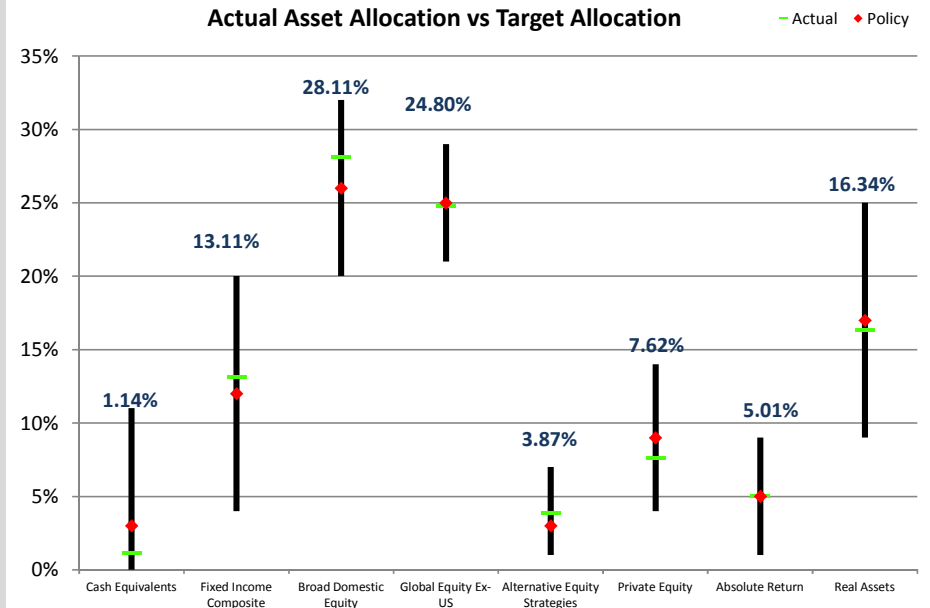
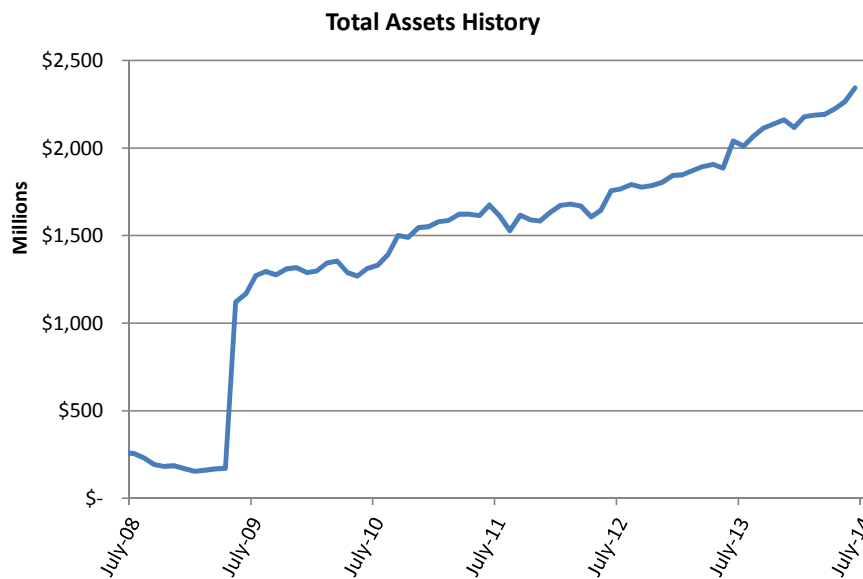
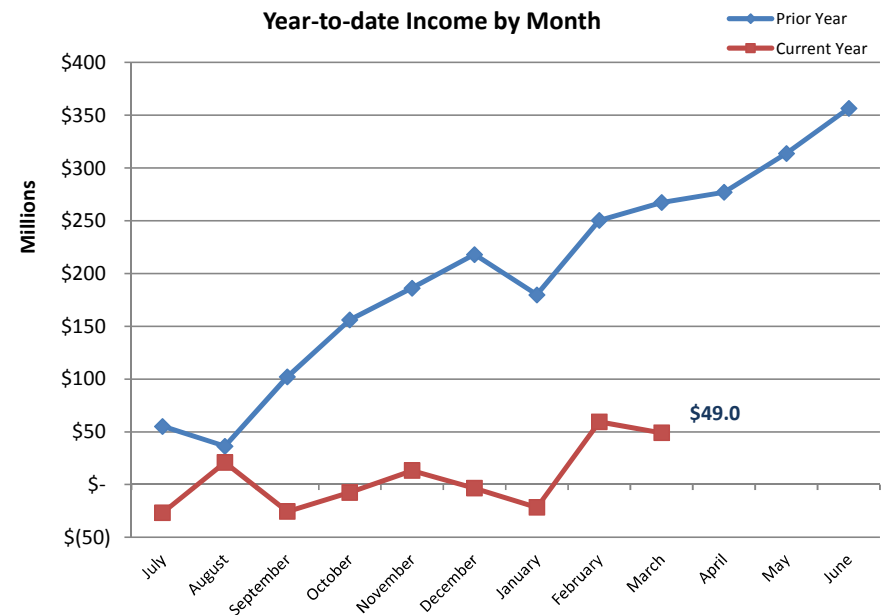
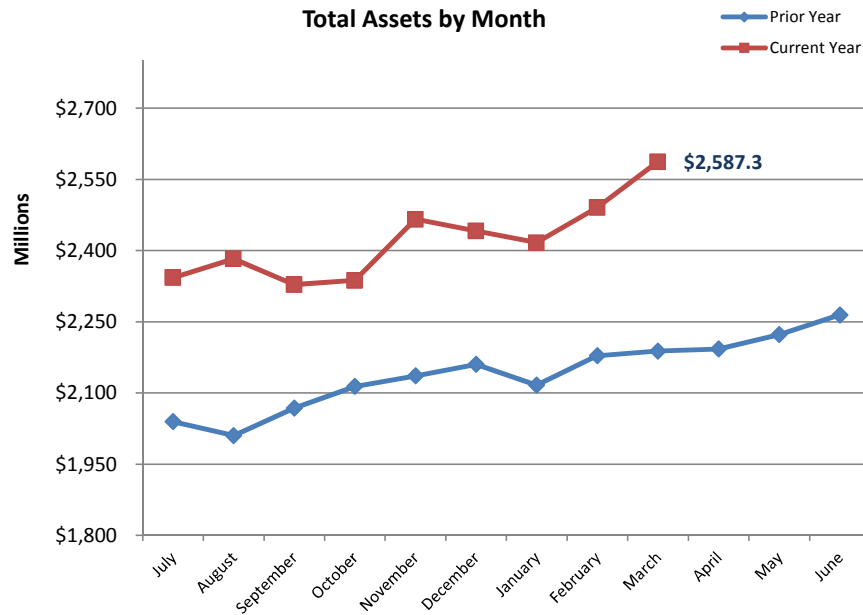


## Teachers' Retirement Pension Trust Fund For the Nine Months Ending March 31, 2015



## Teachers' Retirement Health Care Trust Fund

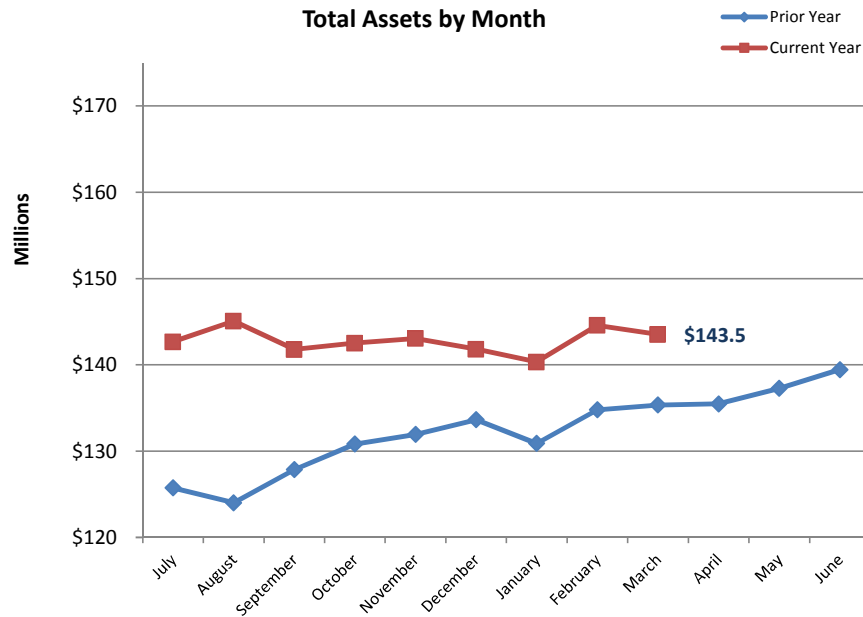
### For the Nine Months Ending March 31, 2015



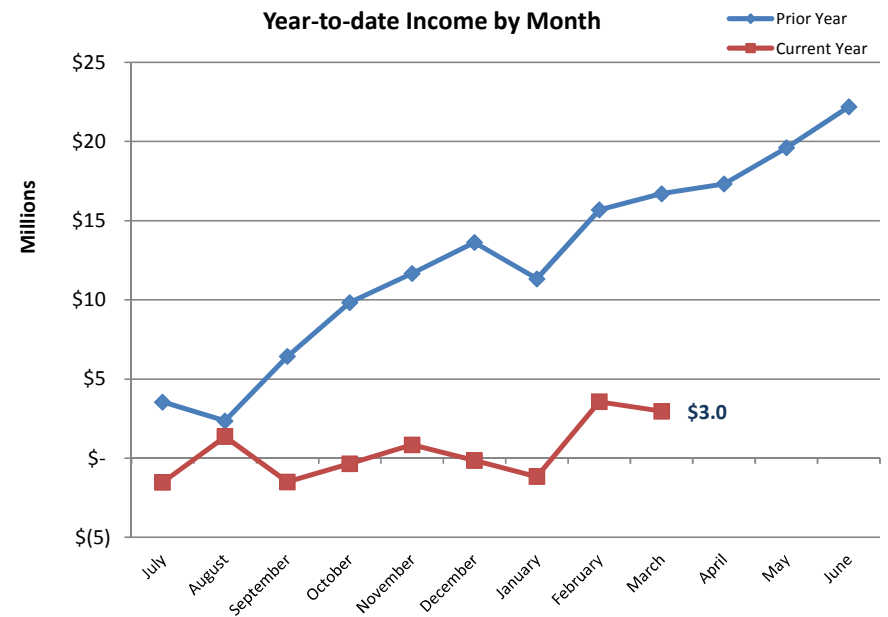


## Judicial Retirement Pension Trust Fund For the Nine Months Ending March 31, 2015

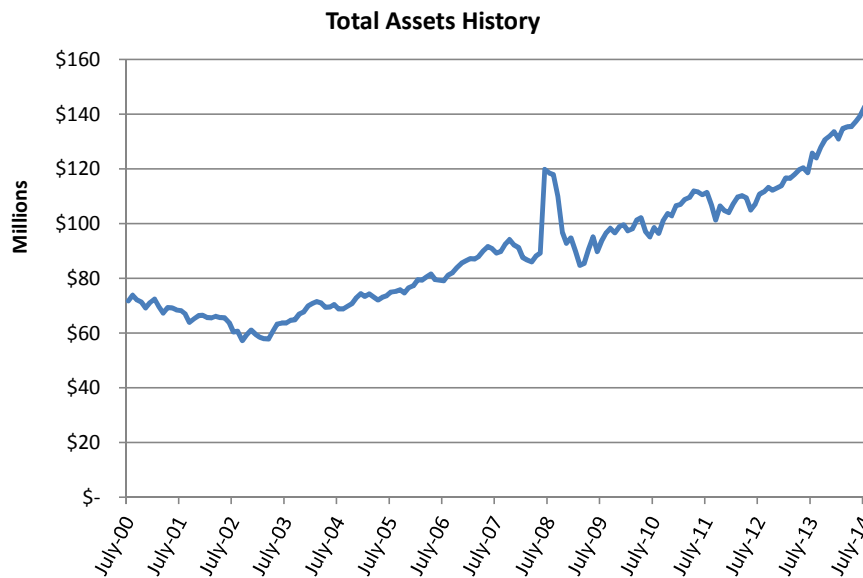
### Total Assets by Month



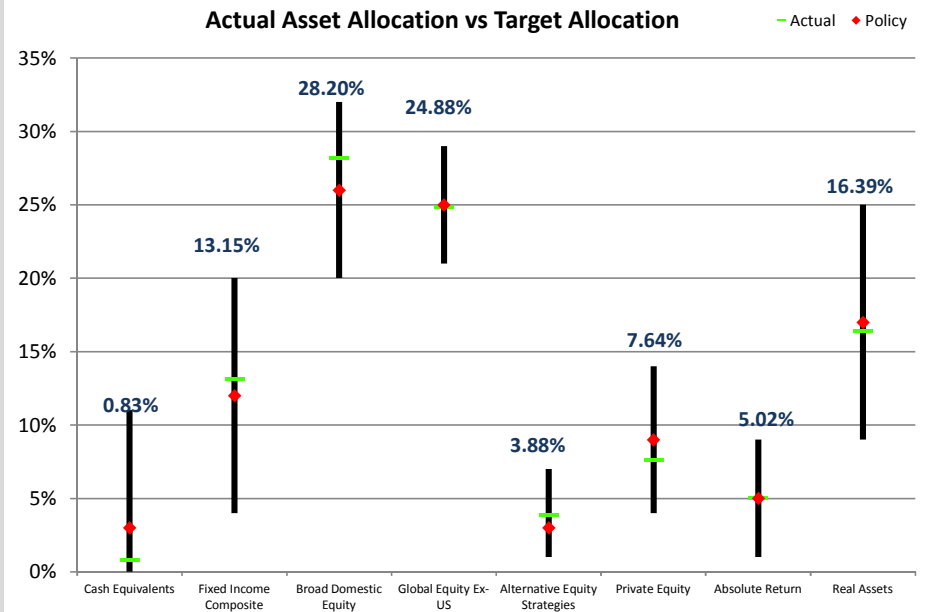
### Year-to-date Income by Month



### Total Assets History



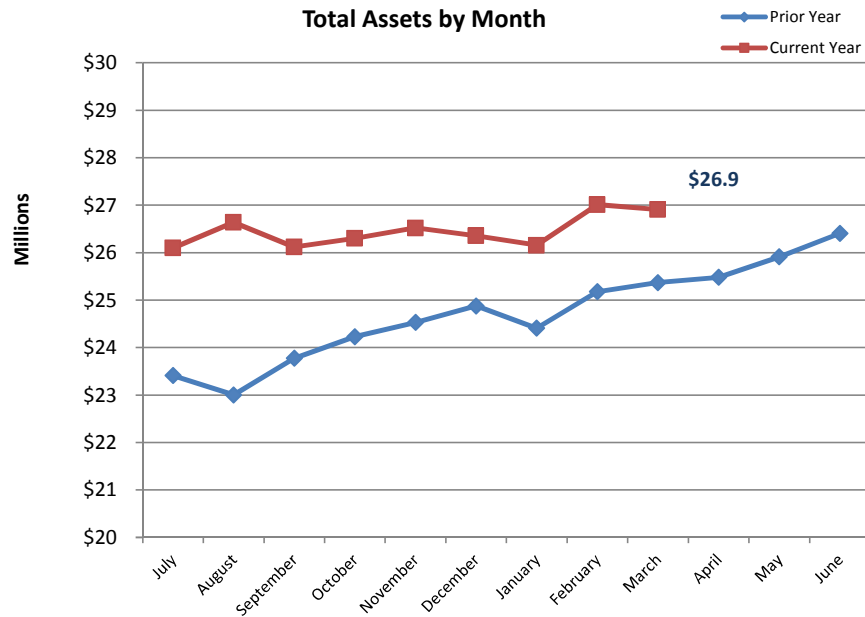
### Actual Asset Allocation vs Target Allocation



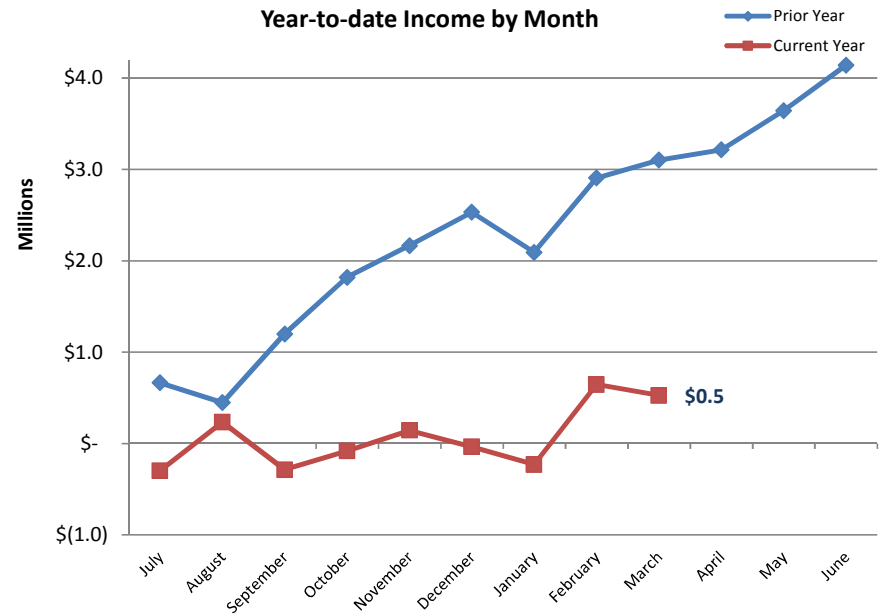
## Judicial Retirement Health Care Trust Fund

### For the Nine Months Ending March 31, 2015

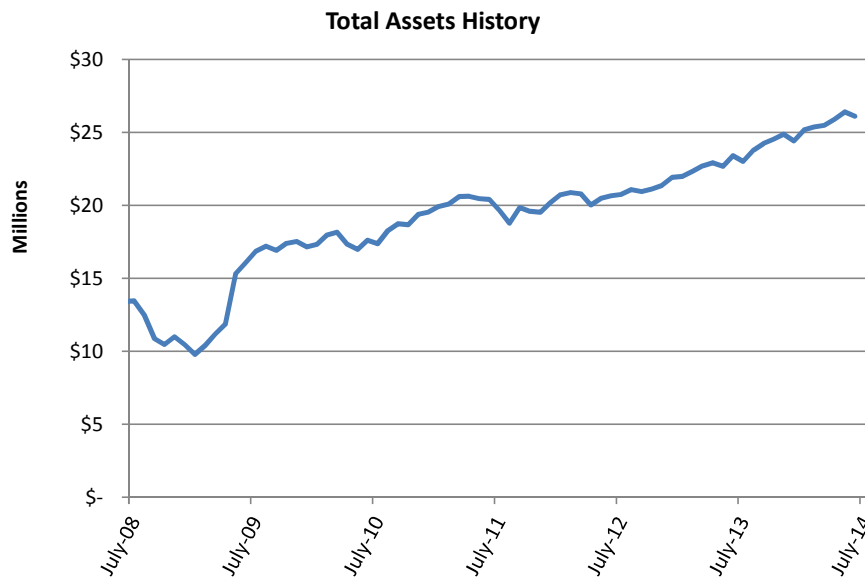
Total Assets by Month



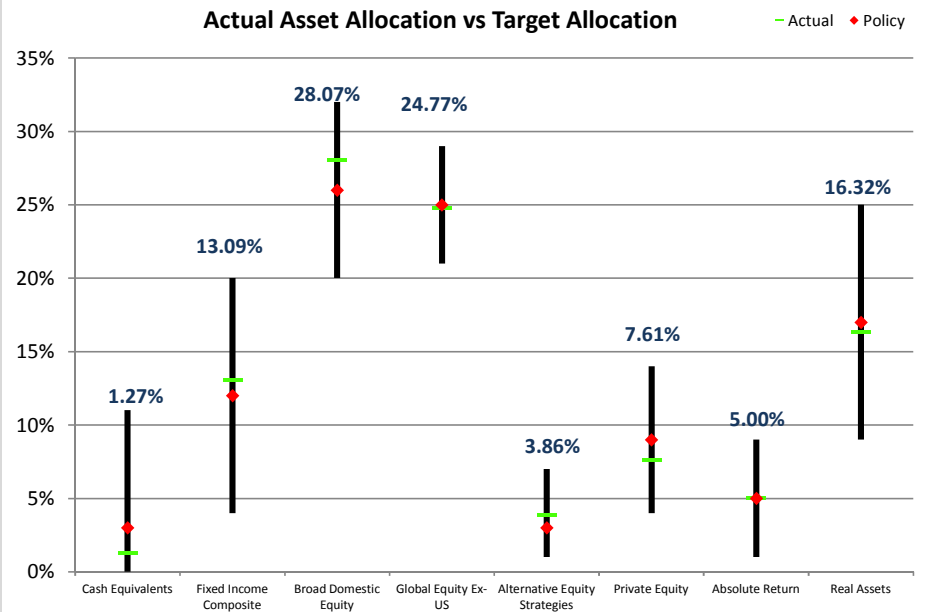
Year-to-date Income by Month



Total Assets History

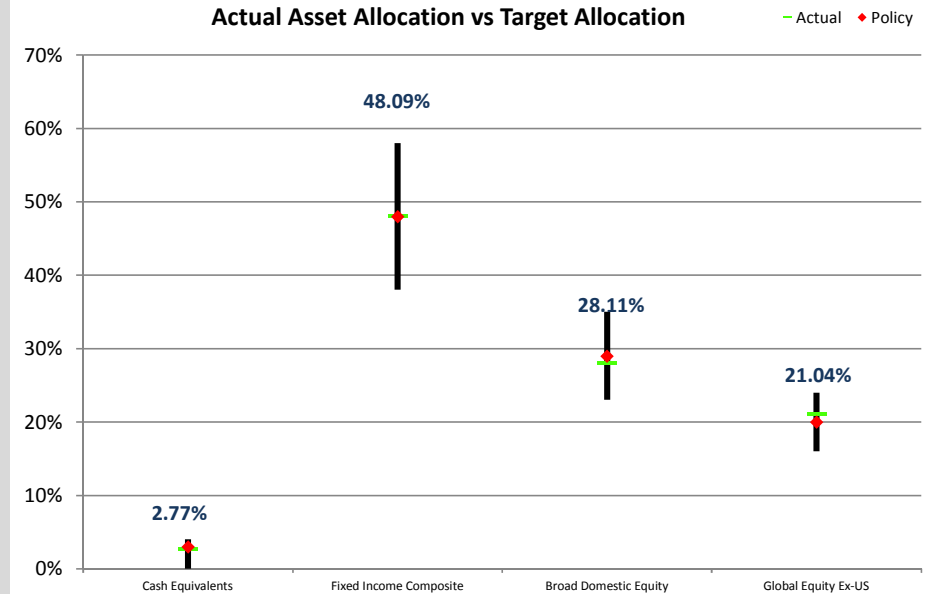
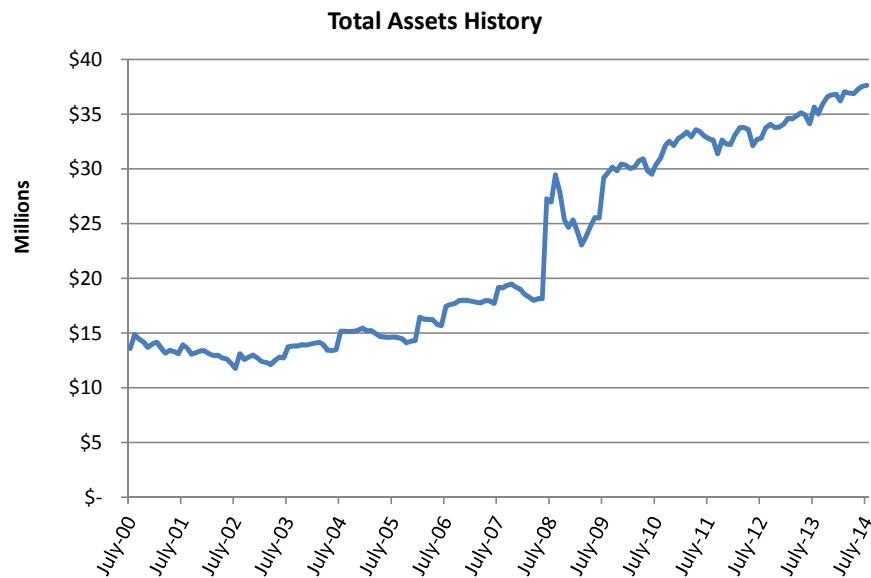
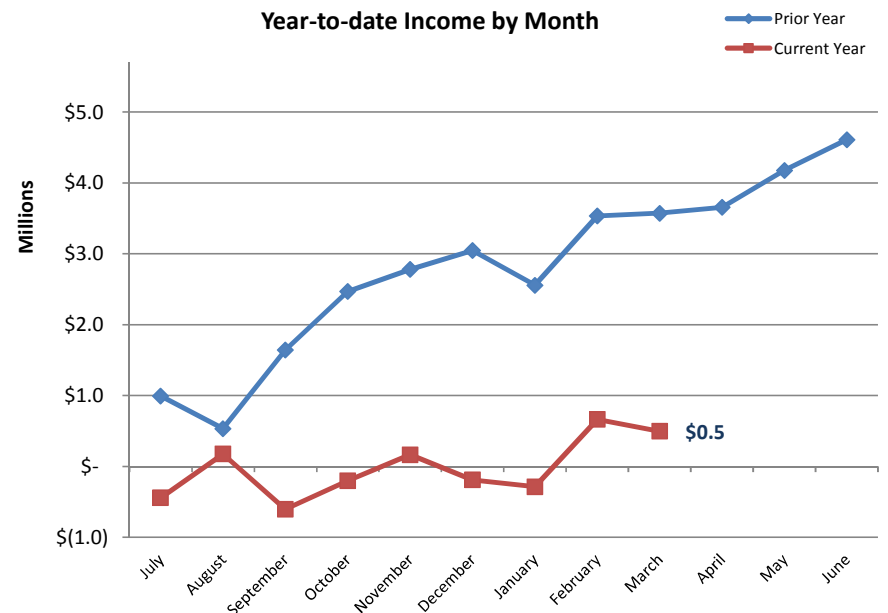
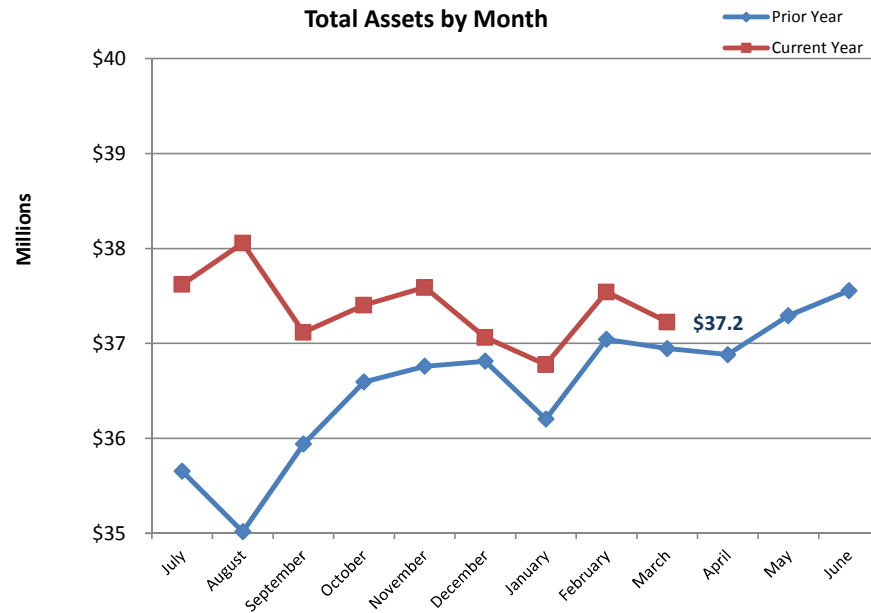


Actual Asset Allocation vs Target Allocation



## Military Retirement Trust Fund

### For the Nine Months Ending March 31, 2015



# **ALASKA RETIREMENT MANAGEMENT BOARD**

## **Reporting of Funds by Manager**

All Non-Participant Directed Plans

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For The Month Ended March 31, 2015**

	<b>Beginning Invested Assets</b>	<b>Investment Income</b>	<b>Net Contributions and (Withdrawals)</b>	<b>Ending Invested Assets</b>	<b>% increase (decrease)</b>
<b>Cash</b>					
Short-Term Fixed Income Pool	\$ 286,698,873	\$ 86,155	\$ (62,986,786)	\$ 223,798,242	-21.94%
<b>Total Cash</b>	<u>286,698,873</u>	<u>86,155</u>	<u>(62,986,786)</u>	<u>223,798,242</u>	-21.94%
<b>Fixed Income</b>					
US Treasury Fixed Income	<u>1,318,192,824</u>	<u>10,575,099</u>	<u>300,000,000</u>	<u>1,628,767,923</u>	23.56%
<b>Taxable Municipal Bond Pool</b>					
Western Asset Management	121,005,370	771,618	-	121,776,988	0.64%
Guggenheim Partners	<u>117,103,799</u>	<u>588,018</u>	<u>-</u>	<u>117,691,817</u>	0.50%
	<u>238,109,169</u>	<u>1,359,636</u>	<u>-</u>	<u>239,468,805</u>	0.57%
<b>Tactical Fixed Income Pool</b>					
Pyramis Global Advisors	<u>123,156,255</u>	<u>57,130</u>	<u>-</u>	<u>123,213,385</u>	0.05%
<b>International Fixed Income Pool</b>					
Mondrian Investment Partners	<u>393,201,437</u>	<u>(10,081,997)</u>	<u>-</u>	<u>383,119,440</u>	-2.56%
<b>High Yield Pool</b>					
MacKay Shields, LLC	<u>618,053,794</u>	<u>(2,111,810)</u>	<u>-</u>	<u>615,941,984</u>	-0.34%
<b>Emerging Debt Pool</b>					
Lazard Emerging Income	<u>164,816,756</u>	<u>(979,742)</u>	<u>-</u>	<u>163,837,014</u>	-0.59%
<b>Total Fixed Income</b>	<u>2,855,530,235</u>	<u>(1,181,684)</u>	<u>300,000,000</u>	<u>3,154,348,551</u>	10.46%

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For The Month Ended March 31, 2015**

**Domestic Equities**

**Small Cap Pool**

Passively Managed

SSgA Russell 2000 Growth	19,179,684	335,663	-	19,515,347	1.75%
SSgA Russell 2000 Value	65,103,812	1,107,918	-	66,211,730	1.70%
Total Passive	84,283,496	1,443,581	-	85,727,077	1.71%

Actively Managed

Barrow, Haney, Mewhinney & Strauss	114,113,423	837,267	-	114,950,690	0.73%
DePrince, Race & Zollo Inc.- Micro Cap	99,675,731	(285,214)	-	99,390,517	-0.29%
Frontier Capital Mgmt. Co.	107,127,332	1,734,459	-	108,861,791	1.62%
Jennison Associates, LLC	109,854,980	1,700,452	-	111,555,432	1.55%
Lord Abbet Small Cap Growth Fund	110,675,115	2,168,049	-	112,843,164	1.96%
Lord Abbett & Co.- Micro Cap	121,809,321	4,242,086	-	126,051,407	3.48%
Luther King Capital Management	104,965,369	1,351,898	-	106,317,267	1.29%
SSgA Futures Small Cap	11,770,618	217,155	-	11,987,773	1.84%
Transition Account	-	-	-	-	-
Victory Capital Management	113,791,203	2,498,275	-	116,289,478	2.20%
SSgA Volatility-Russell 2000	99,067,731	1,339,991	-	100,407,722	1.35%
Total Active	992,850,823	15,804,418	-	1,008,655,241	1.59%
<b>Total Small Cap</b>	<b>1,077,134,319</b>	<b>17,247,999</b>	<b>-</b>	<b>1,094,382,318</b>	<b>1.60%</b>

**Large Cap Pool**

Passively Managed

SSgA Russell 1000 Growth	1,392,227,299	(16,468,368)	(100,000,000)	1,275,758,931	-8.37%
SSgA Russell 1000 Value	1,347,098,011	(13,321,002)	250,000,000	1,583,777,009	17.57%
SSgA Russell 200	791,890,455	(14,472,864)	-	777,417,591	-1.83%
Total Passive	3,531,215,765	(44,262,234)	150,000,000	3,636,953,531	2.99%

Actively Managed

Allianz Global Investors	395,150,864	(3,669,265)	-	391,481,599	-0.93%
Barrow, Haney, Mewhinney & Strauss	353,317,294	(2,395,062)	-	350,922,232	-0.68%
Lazard Freres	415,525,382	(862,870)	-	414,662,512	-0.21%
McKinley Capital Mgmt.	392,922,662	(3,166,518)	-	389,756,144	-0.81%
Quantitative Management Assoc.	347,021,981	(6,008,102)	-	341,013,879	-1.73%
SSgA Futures large cap	14,489,242	(259,836)	-	14,229,406	-1.79%
Transition Account	-	-	-	-	-
SSgA Volatility-Russell 1000	100,810,142	277,390	-	101,087,532	0.28%
Total Active	2,019,237,567	(16,084,263)	-	2,003,153,304	-0.80%
<b>Total Large Cap</b>	<b>5,550,453,332</b>	<b>(60,346,497)</b>	<b>150,000,000</b>	<b>5,640,106,835</b>	<b>1.62%</b>
<b>Total Domestic Equity</b>	<b>6,627,587,651</b>	<b>(43,098,498)</b>	<b>150,000,000</b>	<b>6,734,489,153</b>	<b>1.61%</b>

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For The Month Ended March 31, 2015**

**Alternative Equity Strategies**

**Alternative Equity Strategy Pool**

Relational Investors, LLC	110,685,159	(1,238,197)	(7,572,311)	101,874,651	-7.96%
Analytic Buy Write Account	280,347,641	431,685	-	280,779,326	0.15%
Allianz Global Investors Buy-Write Account	-	-	-	-	-
Quantitative Management Associates MPS	-	2,567,225	200,000,000	202,567,225	100.00%
ARMB Equity Yield Strategy	143,629,159	(3,311,200)	-	140,317,959	-2.31%
<b>Total Alternative Equity Strategy Pool</b>	<b>534,661,959</b>	<b>(1,550,487)</b>	<b>192,427,689</b>	<b>725,539,161</b>	<b>35.70%</b>

**Convertible Bond Pool**

Advent Capital	198,669,329	798,025	-	199,467,354	0.40%
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**Total Alternative Equity Strategies**

	<b>733,331,288</b>	<b>(752,462)</b>	<b>192,427,689</b>	<b>925,006,515</b>	<b>26.14%</b>
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**Global Equities Ex US**

**Small Cap Pool**

Mondrian Investment Partners	153,186,896	(2,264,008)	-	150,922,888	-1.48%
Schroder Investment Management	161,840,996	812,432	-	162,653,428	0.50%
<b>Total Small Cap</b>	<b>315,027,892</b>	<b>(1,451,576)</b>	<b>-</b>	<b>313,576,316</b>	<b>-0.46%</b>

**Large Cap Pool**

Blackrock ACWI Ex-US IMI	547,395,743	(8,121,926)	-	539,273,817	-1.48%
Brandes Investment Partners	1,091,466,394	(21,854,880)	-	1,069,611,514	-2.00%
Cap Guardian Trust Co	805,338,950	(9,202,527)	-	796,136,423	-1.14%
Lazard Freres	427,455,168	(5,739,969)	-	421,715,199	-1.34%
McKinley Capital Management	514,054,696	(2,900,782)	-	511,153,914	-0.56%
SSgA Futures International	-	-	-	-	-
Allianz Global Investors	259,009,642	(5,683,923)	-	253,325,719	-2.19%
Arrow Street Capital	212,606,931	(1,436,355)	-	211,170,576	-0.68%
Baillie Gifford Overseas Limited	275,458,498	(466,669)	-	274,991,829	-0.17%
State Street Global Advisors	645,805,835	(9,698,775)	200,000,000	836,107,060	29.47%
<b>Total Large Cap</b>	<b>4,778,591,857</b>	<b>(65,105,806)</b>	<b>200,000,000</b>	<b>4,913,486,051</b>	<b>2.82%</b>

**Emerging Markets Equity Pool**

Lazard Asset Management	387,149,321	(13,731,841)	-	373,417,480	-3.55%
Eaton Vance	261,565,692	(8,014,548)	-	253,551,144	-3.06%
<b>Total Emerging Markets Pool</b>	<b>648,715,013</b>	<b>(21,746,389)</b>	<b>-</b>	<b>626,968,624</b>	<b>-3.35%</b>

**Frontier Market Pool**

Everest Capital Frontier Markets Equity	92,596,000	(5,361,200)	-	87,234,800	-5.79%
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**Total Global Equities**

	<b>5,834,930,762</b>	<b>(93,664,971)</b>	<b>200,000,000</b>	<b>5,941,265,791</b>	<b>1.82%</b>
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**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For The Month Ended March 31, 2015**

**Private Equity Pool**

Abbott Capital	775,757,107	10,974,014	(7,884,899)	778,846,222	0.40%
Angelo, Gordon & Co.	7,524,452	-	(287,300)	7,237,152	-3.82%
Blum Capital Partners-Strategic	7,293,839	-	-	7,293,839	-
Lexington Partners	46,885,317	17	(1,598,595)	45,286,739	-3.41%
Merit Capital Partners	16,883,634	-	-	16,883,634	-
NB SOF III	11,421,105	386,392	-	11,807,497	3.38%
Resolute Fund III	2,668,367	(2)	265,876	2,934,241	9.96%
Glendon Opportunities	17,981,992	-	-	17,981,992	-
New Mountain Partners IV	3,424,462	111,820	-	3,536,282	3.27%
KKR Lending Partners II	38,405,798	-	2,333,504	40,739,302	6.08%
NGP XI	1,162,252	-	212,611	1,374,863	18.29%
Lexington Capital Partners VIII	-	-	3,517,764	3,517,764	100.00%
Onex Partnership III	22,317,605	1,156,242	(321,163)	23,152,684	3.74%
Pathway Capital Management LLC	823,570,582	14,567,795	(17,795,389)	820,342,988	-0.39%
Warburg Pincus Prvt Eqty XI	19,556,363	937,931	-	20,494,294	4.80%
Warburg Pincus X	24,310,503	(847,032)	(2,034,458)	21,429,013	-11.85%
<b>Total Private Equity</b>	<u>1,819,163,378</u>	<u>27,287,177</u>	<u>(23,592,049)</u>	<u>1,822,858,506</u>	0.20%

**Absolute Return Pool**

Global Asset Management (USA) Inc.	361,235,952	10,961,279	-	372,197,231	3.03%
Prisma Capital Partners	415,236,074	12,984,645	-	428,220,719	3.13%
Crestline Investors, Inc.	191,066,100	2,231,512	2,497,278	195,794,890	2.47%
Allianz Global Investors	201,964,930	-	-	201,964,930	-
<b>Total Absolute Return Investments</b>	<u>1,169,503,056</u>	<u>26,177,436</u>	<u>2,497,278</u>	<u>1,198,177,770</u>	2.45%



**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For The Month Ended March 31, 2015**

**Real Assets**

**Farmland Pool**

UBS Agrivest, LLC	522,670,017	(92)	(4,651,370)	518,018,555	-0.89%
Hancock Agricultural Investment Group	245,207,997	(83)	(2,500,000)	242,707,914	-1.02%
<b>Total Farmland Pool</b>	<b>767,878,014</b>	<b>(175)</b>	<b>(7,151,370)</b>	<b>760,726,469</b>	<b>-0.93%</b>

**Timber Pool**

Timberland Invt Resource LLC	267,945,097	-	-	267,945,097	-
Hancock Natural Resource Group	96,683,228	(463,597)	(320,000)	95,899,631	-0.81%
<b>Total Timber Pool</b>	<b>364,628,325</b>	<b>(463,597)</b>	<b>(320,000)</b>	<b>363,844,728</b>	<b>-0.21%</b>
	32,026,363				

**Energy Pool**

EIG Energy Fund XV	32,026,363	62,173	6,000,000	38,088,536	18.93%
EIG Energy Fund XD	7,051,024	(9,033)	-	7,041,991	-0.13%
EIG Energy Fund XIV-A	47,807,318	53,132	1,000,000	48,860,450	2.20%
EIG Energy Fund XVI	4,975,139	(272,849)	9,600,000	14,302,290	187.48%
<b>Total Energy Pool</b>	<b>91,859,844</b>	<b>(166,577)</b>	<b>16,600,000</b>	<b>108,293,267</b>	<b>17.89%</b>
	-				

**REIT Pool**

REIT Trans Account	-	-	-	-	-
REIT Holdings	357,302,987	3,272,973	-	360,575,960	0.92%
<b>Total REIT Pool</b>	<b>357,302,987</b>	<b>3,272,973</b>	<b>-</b>	<b>360,575,960</b>	<b>0.92%</b>

**Treasury Inflation Proof Securities**

TIPS Internally Managed Account	84,983,057	427,477	50,000,000	135,410,534	59.34%
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**Master Limited Partnerships**

Advisory Research MLP	215,719,400	(4,453,030)	50,000,000	261,266,370	21.11%
Tortoise Capital Advisors	237,675,791	(6,942,860)	50,000,000	280,732,931	18.12%
<b>Total Master Limited Partnerships</b>	<b>453,395,191</b>	<b>(11,395,890)</b>	<b>100,000,000</b>	<b>541,999,301</b>	<b>19.54%</b>

**Infrastructure Private Pool**

IFM Global Infrastructuer Fund-Private	-	-	-	-	-
JP Morgan Infrastructure Fund-Private	97,831,401	-	-	97,831,401	-
<b>Total Infrastructure Private Pool</b>	<b>97,831,401</b>	<b>-</b>	<b>-</b>	<b>97,831,401</b>	<b>-</b>

**Infrastructure Public Pool**

Brookfield Investment Mgmt.-Public	129,336,448	(799,594)	-	128,536,854	-0.62%
Lazard Asset Mgmt.-Public	130,526,691	(1,983,203)	-	128,543,488	-1.52%
<b>Total Infrastructure Public Pool</b>	<b>259,863,139</b>	<b>(2,782,797)</b>	<b>-</b>	<b>257,080,342</b>	<b>-1.07%</b>

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For The Month Ended March 31, 2015**

**Real Estate**

Core Commingled Accounts					
JP Morgan	214,018,662	3,957,655	-	217,976,317	1.85%
UBS Trumbull Property Fund	88,348,515	-	-	88,348,515	-
Total Core Commingled	302,367,177	3,957,655	-	306,324,832	1.31%
Core Separate Accounts					
Cornerstone Real Estate Advisers Inc.	122,708,279	-	-	122,708,279	-
LaSalle Investment Management	154,858,077	25	(349,386)	154,508,716	-0.23%
Sentinel Separate Account	156,261,393	(54)	(619,687)	155,641,652	-0.40%
UBS Realty	308,979,211	33	(860,197)	308,119,047	-0.28%
Total Core Separate	742,806,960	4	(1,829,270)	740,977,694	-0.25%
Non-Core Commingled Accounts					
Almanac Realty Securities IV	2,241,014	-	-	2,241,014	-
Almanac Realty Securities V	16,890,484	(4)	(923,123)	15,967,357	-5.47%
BlackRock Diamond Property Fund	21,717,090	-	-	21,717,090	-
Colony Investors VIII, L.P.	17,266,242	-	-	17,266,242	-
Cornerstone Apartment Venture III	402,290	-	-	402,290	-
Coventry	12,561,058	-	-	12,561,058	-
ING Clarion Development Ventures II	1,064,178	-	-	1,064,178	-
ING Clarion Development Ventures III	17,432,688	1	(5,220,000)	12,212,689	-29.94%
ING Clarion Development Ventures IIII	-	-	3,185,000	3,185,000	100.00%
KKR Real Estate Partners Americas LP.	32,313,079	(4)	60,747	32,373,822	0.19%
LaSalle Medical Office Fund II	3,026,998	-	-	3,026,998	-
Lowe Hospitality Partners	2,481,835	16	-	2,481,851	0.00%
Silverpeak Legacy Pension Partners II, L.P.	66,396,319	-	-	66,396,319	-
Silverpeak Legacy Pension Partners III, L.P.	7,846,939	-	-	7,846,939	-
Tishman Speyer Real Estate Venture VI	32,835,669	-	-	32,835,669	-
Tishman Speyer Real Estate Venture VII	4,601,364	-	-	4,601,364	-
Total Non-Core Commingled	239,077,247	9	(2,897,376)	236,179,880	-1.21%
<b>Total Real Estate</b>	<b>1,284,251,384</b>	<b>3,957,668</b>	<b>(4,726,646)</b>	<b>1,283,482,406</b>	<b>-0.06%</b>
<b>Total Real Assets</b>	<b>3,761,993,342</b>	<b>(7,150,918)</b>	<b>154,401,984</b>	<b>3,909,244,408</b>	<b>3.91%</b>
<b>Total Assets</b>	<b>\$ 23,088,738,585</b>	<b>\$ (92,297,765)</b>	<b>\$ 912,748,116</b>	<b>\$ 23,909,188,936</b>	<b>3.55%</b>

# **ALASKA RETIREMENT MANAGEMENT BOARD**

## **Reporting of Funds by Manager**

### Participant Directed Plans

**Supplemental Annuity Plan**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**March 31, 2015**

	<b>Beginning Invested Assets</b>	<b>Investment Income</b>	<b>Net Contributions (Withdrawals)</b>	<b>Transfers In (Out)</b>	<b>Ending Invested Assets</b>	<b>% Change in Invested Assets</b>	<b>% Change due to Investment Income (2)</b>
<b>Interim Transit Account</b>							
Treasury Division <sup>(1)</sup>							
Cash and Cash Equivalents	\$ 7,655,876	\$ 807	\$ (552,145)	\$ -	\$ 7,104,538	-7.20%	0.01%
<b>Participant Options</b>							
T. Rowe Price							
Stable Value Fund	345,286,925	662,838	(2,550,943)	137,642	343,536,462	-0.51%	0.19%
Small Cap Stock Fund	131,075,848	2,070,666	132,137	1,808,138	135,086,789	3.06%	1.57%
Alaska Balanced Trust	1,198,490,549	(2,518,386)	(3,757,755)	(888,683)	1,191,325,725	-0.60%	-0.21%
Long Term Balanced Fund	545,722,284	(3,247,746)	1,326,264	551,649	544,352,451	-0.25%	-0.59%
AK Target Date 2010 Trust	8,217,787	(40,732)	(563,151)	2,415	7,616,319	-7.32%	-0.51%
AK Target Date 2015 Trust	100,772,632	(563,997)	(104,489)	(1,415,048)	98,689,098	-2.07%	-0.56%
AK Target Date 2020 Trust	66,595,255	(458,736)	304,106	672,443	67,113,068	0.78%	-0.68%
AK Target Date 2025 Trust	42,667,260	(343,158)	348,776	269,079	42,941,957	0.64%	-0.80%
AK Target Date 2030 Trust	31,909,024	(285,628)	362,869	(111,349)	31,874,916	-0.11%	-0.89%
AK Target Date 2035 Trust	26,631,974	(259,140)	623,485	378,404	27,374,723	2.79%	-0.96%
AK Target Date 2040 Trust	26,896,772	(278,339)	379,574	350,188	27,348,195	1.68%	-1.02%
AK Target Date 2045 Trust	29,895,531	(313,776)	421,455	74,945	30,078,155	0.61%	-1.04%
AK Target Date 2050 Trust	31,487,240	(331,671)	631,887	1,819	31,789,275	0.96%	-1.04%
AK Target Date 2055 Trust	22,804,754	(241,882)	469,045	57,000	23,088,917	1.25%	-1.05%
Total Investments with T. Rowe Price	2,608,453,835	(6,149,687)	(1,976,740)	1,888,642	2,602,216,050		
State Street Global Advisors							
State Street Treasury Money Market Fund - Inst.	36,924,341	2	(264,272)	(251,928)	36,408,143	-1.40%	0.00%
S&P 500 Stock Index Fund Series A	352,403,631	(5,564,563)	(727,809)	1,135,829	347,247,088	-1.46%	-1.58%
Russell 3000 Index	64,674,659	(673,747)	(127,626)	856,902	64,730,188	0.09%	-1.04%
US Real Estate Investment Trust Index	40,001,153	653,403	(108,615)	(266,793)	40,279,148	0.69%	1.64%
World Equity Ex-US Index	26,059,371	(410,335)	13,955	543,492	26,206,483	0.56%	-1.56%
Long US Treasury Bond Index	18,754,082	147,889	(71,821)	(1,513,421)	17,316,729	-7.66%	0.82%
US Treasury Inflation Protected Securities Index	16,002,902	(78,295)	(79,991)	(95,810)	15,748,806	-1.59%	-0.49%
World Government Bond Ex-US Index	9,975,773	(190,599)	(81,266)	352,888	10,056,796	0.81%	-1.88%
Global Balanced Fund	59,901,137	(579,104)	53,945	566,005	59,941,983	0.07%	-0.96%
Total Investments with SSGA	624,697,049	(6,695,349)	(1,393,500)	1,327,164	617,935,364		
BlackRock							
Government/Credit Bond Fund	49,778,740	212,587	(509,310)	281,077	49,763,094	-0.03%	0.43%
Intermediate Bond Fund	11,727,518	63,596	(239,329)	575,333	12,127,118	3.41%	0.53%
Total Investments with Barclays Global Investors	61,506,258	276,183	(748,639)	856,410	61,890,212		
Brandes/Allianz <sup>(3)</sup>							
AK International Equity Fund	83,400,762	(1,032,948)	(106,716)	(4,227,827)	78,033,271	-6.44%	-1.27%
RCM							
Sustainable Core Opportunities Fund	41,833,026	(483,757)	62,750	155,611	41,567,630	-0.63%	-1.15%
<b>Total All Funds</b>	<b>\$ 3,427,546,805</b>	<b>\$ (14,084,751)</b>	<b>\$ (4,714,990)</b>	<b>\$ -</b>	<b>\$ 3,408,747,064</b>	<b>-0.55%</b>	<b>-0.41%</b>

Notes: Source data provided by the record keeper, Great West Life. (1) Represents net contributions in transit to/from the record keeper.

(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

(3) This investment is comprised of two funds, Brandes International Equity Fund and Allianz NFJ International Fund effective March 30, 2015.

**Supplemental Annuity Plan**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**March 31, 2015**  
**\$ (Thousands)**

<b><u>Invested Assets</u></b> (at fair value)	<b><u>July</u></b>	<b><u>August</u></b>	<b><u>September</u></b>	<b><u>October</u></b>	<b><u>November</u></b>	<b><u>December</u></b>	<b><u>January</u></b>	<b><u>February</u></b>	<b><u>March</u></b>
Investments with Treasury Division									
Cash and cash equivalents	\$ 6,952	\$ 7,920	\$ 1,330	\$ 6,559	\$ 6,477	\$ 1,970	\$ 6,758	\$ 7,656	\$ 7,105
Investments with T. Rowe Price									
Stable Value Fund	337,468	339,982	337,085	340,454	339,260	344,978	340,773	345,287	343,536
Small Cap Stock Fund	127,861	130,619	123,646	129,482	129,927	130,931	124,382	131,076	135,087
Alaska Balanced Trust	1,184,014	1,197,476	1,179,514	1,185,979	1,195,762	1,187,821	1,182,322	1,198,491	1,191,326
Long Term Balanced Fund	521,457	532,786	523,919	527,755	536,905	533,366	529,619	545,722	544,352
AK Target Date 2010 Trust	8,310	7,697	7,802	7,398	7,355	7,809	7,944	8,218	7,616
AK Target Date 2015 Trust	101,864	103,561	101,884	102,903	103,540	101,819	98,502	100,773	98,689
AK Target Date 2020 Trust	62,538	64,289	63,809	63,901	65,220	64,453	64,529	66,595	67,113
AK Target Date 2025 Trust	37,641	39,154	38,733	39,378	39,891	39,305	40,064	42,667	42,942
AK Target Date 2030 Trust	26,962	28,128	28,485	29,474	29,871	29,647	29,961	31,909	31,875
AK Target Date 2035 Trust	22,625	24,006	23,961	24,371	25,386	25,536	25,152	26,632	27,375
AK Target Date 2040 Trust	23,071	24,213	24,449	25,136	25,811	25,584	25,349	26,897	27,348
AK Target Date 2045 Trust	24,583	25,805	25,878	26,364	27,450	27,720	27,925	29,896	30,078
AK Target Date 2050 Trust	25,776	27,100	27,322	27,986	29,039	29,689	29,449	31,487	31,789
AK Target Date 2055 Trust	17,055	18,519	18,959	19,280	20,301	20,806	20,799	22,805	23,089
State Street Global Advisors									
State Street Treasury Money Market Fund - Inst.	36,580	37,327	36,833	37,325	36,329	38,300	37,304	36,924	36,408
S&P 500 Stock Index Fund Series A	324,031	336,062	334,995	343,815	353,303	347,788	336,946	352,404	347,247
Russell 3000 Index	54,512	57,336	57,408	59,041	60,891	61,240	60,070	64,675	64,730
US Real Estate Investment Trust Index	30,398	30,728	28,839	31,767	33,517	35,800	45,140	40,001	40,279
World Equity Ex-US Index	26,093	26,226	24,840	24,068	24,286	23,807	23,897	26,059	26,206
Long US Treasury Bond Index	10,679	11,483	11,489	14,450	13,287	15,937	19,855	18,754	17,317
US Treasury Inflation Protected Securities Index	16,554	16,416	15,840	15,663	15,675	15,589	16,183	16,003	15,749
World Government Bond Ex-US Index	10,147	10,223	9,738	9,716	9,931	9,870	10,007	9,976	10,057
Global Balanced Fund	56,301	57,430	55,787	56,520	57,680	57,375	57,247	59,901	59,942
Investments with BlackRock									
Government/Credit Bond Fund	45,303	45,547	45,334	46,274	46,475	48,221	49,732	49,779	49,763
Intermediate Bond Fund	12,508	12,599	12,594	12,732	12,857	11,959	11,825	11,728	12,127
Investments with Brandes/Allianz Institutional									
AK International Equity Fund	84,623	84,803	81,042	78,780	79,414	75,589	74,633	83,401	78,033
Investments with RCM									
Sustainable Core Opportunities Fund	38,809	41,386	40,505	40,857	42,365	42,226	40,556	41,833	41,568
<b>Total Invested Assets</b>	<b>\$ 3,274,713</b>	<b>\$ 3,338,819</b>	<b>\$ 3,282,020</b>	<b>\$ 3,327,429</b>	<b>\$ 3,368,205</b>	<b>\$ 3,355,137</b>	<b>\$ 3,336,921</b>	<b>\$ 3,427,547</b>	<b>\$ 3,408,747</b>
<b><u>Change in Invested Assets</u></b>									
Beginning Assets	\$ 3,312,097	\$ 3,274,713	\$ 3,338,819	\$ 3,282,020	\$ 3,327,429	\$ 3,368,205	\$ 3,355,137	\$ 3,336,921	\$ 3,427,547
Investment Earnings	(36,071)	65,542	(55,393)	46,399	38,891	(14,856)	(13,880)	88,697	(14,085)
Net Contributions (Withdrawals)	(1,313)	(1,436)	(1,406)	(990)	1,885	1,788	(4,337)	1,930	(4,715)
<b>Ending Invested Assets</b>	<b>\$ 3,274,713</b>	<b>\$ 3,338,819</b>	<b>\$ 3,282,020</b>	<b>\$ 3,327,429</b>	<b>\$ 3,368,205</b>	<b>\$ 3,355,137</b>	<b>\$ 3,336,921</b>	<b>\$ 3,427,547</b>	<b>\$ 3,408,747</b>

**Deferred Compensation Plan**  
**Schedule of Invested Assets and Changes in Invested Assets**  
**for the Month Ended**  
**March 31, 2015**

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions (Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested Assets</u>	<u>% Change in Invested Assets</u>	<u>% Change due to Investment Income (1)</u>
<b>Participant Options</b>							
T. Rowe Price							
Interest Income Fund	\$ 180,774,119	\$ 383,863	\$ (879,148)	\$ 1,324,516	\$ 181,603,350	0.46%	0.21%
Small Cap Stock Fund	96,962,222	1,514,025	(49,512)	(292,591)	98,134,144	1.21%	1.56%
Alaska Balanced Trust	15,665,595	(33,403)	(5,965)	101,786	15,728,013	0.40%	-0.21%
Long Term Balanced Fund	52,738,372	(309,432)	(360,096)	(544,156)	51,524,688	-2.30%	-0.59%
AK Target Date 2010 Trust	3,521,138	(20,642)	(388,643)	21,169	3,133,022	-11.02%	-0.62%
AK Target Date 2015 Trust	10,530,132	(57,785)	(32,954)	236,139	10,675,532	1.38%	-0.54%
AK Target Date 2020 Trust	15,291,149	(103,658)	153,061	355,437	15,695,989	2.65%	-0.67%
AK Target Date 2025 Trust	7,868,853	(63,814)	154,787	(17,992)	7,941,834	0.93%	-0.80%
AK Target Date 2030 Trust	5,625,865	(50,760)	89,262	(165,776)	5,498,591	-2.26%	-0.91%
AK Target Date 2035 Trust	3,298,905	(31,299)	23,341	45,573	3,336,520	1.14%	-0.94%
AK Target Date 2040 Trust	3,270,640	(34,608)	60,832	164,989	3,461,853	5.85%	-1.02%
AK Target Date 2045 Trust	2,160,084	(22,955)	64,082	21,075	2,222,286	2.88%	-1.04%
AK Target Date 2050 Trust	1,957,254	(21,784)	28,727	87,946	2,052,143	4.85%	-1.08%
AK Target Date 2055 Trust	2,790,532	(26,641)	36,977	61,268	2,862,136	2.57%	-0.94%
Total Investments with T. Rowe Price	<u>402,454,860</u>	<u>1,121,107</u>	<u>(1,105,249)</u>	<u>1,399,383</u>	<u>403,870,101</u>		
State Street Global Advisors							
State Street Treasury Money Market Fund - Inst.	12,086,952	-	38,803	(50,596)	12,075,159	-0.10%	0.00%
Russell 3000 Index	23,096,250	(249,074)	73,236	533,366	23,453,778	1.55%	-1.06%
US Real Estate Investment Trust Index	15,108,190	264,371	69,003	(109,997)	15,331,567	1.48%	1.75%
World Equity Ex-US Index	9,052,458	(133,843)	49,274	361,942	9,329,831	3.06%	-1.45%
Long US Treasury Bond Index	5,391,739	51,452	(93,901)	197,774	5,547,064	2.88%	0.95%
US Treasury Inflation Protected Securities Index	7,380,751	(34,626)	14,260	(19,489)	7,340,896	-0.54%	-0.47%
World Government Bond Ex-US Index	3,610,228	(69,250)	(33,737)	29,937	3,537,178	-2.02%	-1.92%
Global Balanced Fund	41,179,336	(395,901)	94,731	89,415	40,967,581	-0.51%	-0.96%
Total Investments with SSGA	<u>116,905,904</u>	<u>(566,871)</u>	<u>211,669</u>	<u>1,032,352</u>	<u>117,583,054</u>		
BlackRock							
S&P 500 Index Fund	185,083,693	(2,914,602)	14,555	(564,704)	181,618,942	-1.87%	-1.58%
Government/Credit Bond Fund	29,994,262	130,641	(43,772)	24,379	30,105,510	0.37%	0.44%
Intermediate Bond Fund	14,225,681	74,829	10,344	188,240	14,499,094	1.92%	0.52%
Total Investments with Barclays Global Investors	<u>229,303,636</u>	<u>(2,709,132)</u>	<u>(18,873)</u>	<u>(352,085)</u>	<u>226,223,546</u>		
Brandes/Allianz (2)							
AK International Equity Fund	47,382,944	(594,236)	(213,339)	(1,961,973)	44,613,396	-5.85%	-1.28%
RCM							
Sustainable Core Opportunities Fund	17,485,160	(199,007)	68,342	(117,677)	17,236,818	-1.42%	-1.14%
<b>Total All Funds</b>	<u>\$ 813,532,504</u>	<u>\$ (2,948,139)</u>	<u>\$ (1,057,450)</u>	<u>\$ -</u>	<u>\$ 809,526,915</u>	-0.49%	-0.36%

Notes: Source data provided by the record keeper, Great West Life.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

(2) This investment is comprised of two funds, 50% Brandes International equity Fund and 50% Allianz NFJ International Fund effective March 30, 2015.

**Deferred Compensation Plan**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**March 31, 2015**  
**\$ (Thousands)**

<b><u>Invested Assets (at fair value)</u></b>	<b><u>July</u></b>	<b><u>August</u></b>	<b><u>September</u></b>	<b><u>October</u></b>	<b><u>November</u></b>	<b><u>December</u></b>	<b><u>January</u></b>	<b><u>February</u></b>	<b><u>March</u></b>
Investments with T. Rowe Price									
Interest Income Fund									
Cash and cash equivalents	\$ 6,053	\$ 9,325	\$ 8,447	\$ 9,067	\$ 10,927	\$ 9,815	\$ 5,095	\$ 7,783	\$ 7,916
Synthetic Investment Contracts	174,149	170,933	171,144	172,210	171,367	172,203	172,701	172,991	173,687
Small Cap Stock Fund	91,564	94,865	90,111	94,714	95,102	97,183	92,852	96,962	98,134
Long Term Balanced Fund	14,384	15,119	14,509	14,315	15,140	15,168	15,121	15,666	15,728
Alaska Balanced Trust	51,030	51,987	50,662	50,895	52,237	51,569	51,165	52,738	51,525
AK Target Date 2010 Trust	3,023	3,053	3,074	3,109	3,232	3,359	3,326	3,521	3,133
AK Target Date 2015 Trust	9,771	9,945	10,263	10,426	10,030	10,387	10,168	10,530	10,676
AK Target Date 2020 Trust	13,775	14,430	14,543	14,458	15,243	15,026	14,770	15,291	15,696
AK Target Date 2025 Trust	6,875	7,139	7,042	7,443	7,687	7,467	7,408	7,869	7,942
AK Target Date 2030 Trust	4,534	4,464	4,607	4,730	4,873	5,065	5,218	5,626	5,499
AK Target Date 2035 Trust	3,136	3,096	3,023	3,069	3,154	3,120	3,113	3,299	3,337
AK Target Date 2040 Trust	2,896	3,050	3,015	3,008	3,099	3,220	3,105	3,271	3,462
AK Target Date 2045 Trust	1,611	1,681	1,698	1,753	1,883	1,858	1,908	2,160	2,222
AK Target Date 2050 Trust	1,250	1,334	1,340	1,376	1,430	1,467	1,906	1,957	2,052
AK Target Date 2055 Trust	1,909	2,051	2,054	2,241	2,108	2,218	2,252	2,791	2,862
State Street Global Advisors									
State Street Treasury Money Market Fund - Inst.	12,052	12,178	12,207	12,744	11,731	12,757	11,644	12,087	12,075
Russell 3000 Index	19,311	20,245	20,133	20,780	21,546	22,001	21,676	23,096	23,454
US Real Estate Investment Trust Index	11,351	10,968	10,187	11,543	12,040	12,835	16,652	15,108	15,332
World Equity Ex-US Index	8,973	9,177	8,627	8,562	8,575	8,247	8,413	9,052	9,330
Long US Treasury Bond Index	3,393	3,656	3,688	4,389	4,663	5,342	6,489	5,392	5,547
US Treasury Inflation Protected Securities Index	7,832	7,700	7,638	7,622	7,348	7,313	7,590	7,381	7,341
World Government Bond Ex-US Index	3,869	3,918	3,578	3,568	3,553	3,640	3,607	3,610	3,537
Global Balanced Fund	40,960	41,605	40,332	40,269	40,701	40,179	39,950	41,179	40,968
Investments with BlackRock									
S&P 500 Index Fund	171,771	176,659	175,469	179,072	184,228	182,350	177,251	185,084	181,619
Government/Credit Bond Fund	29,050	29,191	28,879	29,088	29,135	29,682	30,306	29,994	30,106
Intermediate Bond Fund	14,475	14,377	14,244	14,317	14,389	14,225	14,452	14,226	14,499
Investments with Brandes/Allianz									
AK International Equity Fund	49,285	49,171	47,081	45,820	46,219	43,864	43,397	47,383	44,613
Investments with RCM									
Sustainable Opportunities Fund	15,784	16,987	16,680	16,770	17,190	17,163	16,648	17,485	17,237
<b>Total Invested Assets</b>	<b>\$ 774,066</b>	<b>\$ 788,302</b>	<b>\$ 774,275</b>	<b>\$ 787,358</b>	<b>\$ 798,830</b>	<b>\$ 798,722</b>	<b>\$ 788,181</b>	<b>\$ 813,533</b>	<b>\$ 809,527</b>
<b><u>Change in Invested Assets</u></b>									
Beginning Assets	\$ 785,487	\$ 774,066	\$ 788,302	\$ 774,275	\$ 787,358	\$ 798,830	\$ 798,722	\$ 788,181	\$ 813,533
Investment Earnings	(11,707)	17,483	(14,335)	13,345	9,906	(1,107)	(7,120)	25,492	(2,948)
Net Contributions (Withdrawals)	287	(3,247)	308	(262)	1,566	1,000	(3,422)	(140)	(1,057)
<b>Ending Invested Assets</b>	<b>\$ 774,066</b>	<b>\$ 788,302</b>	<b>\$ 774,275</b>	<b>\$ 787,358</b>	<b>\$ 798,830</b>	<b>\$ 798,722</b>	<b>\$ 788,181</b>	<b>\$ 813,533</b>	<b>\$ 809,527</b>

**Defined Contribution Retirement - Participant Directed PERS**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**March 31, 2015**

	<b>Beginning Invested Assets</b>	<b>Investment Income</b>	<b>Net Contributions (Withdrawals)</b>	<b>Transfers In (Out)</b>	<b>Ending Invested Assets</b>	<b>% Change in Invested Assets</b>	<b>% Change due to Investment Income (2)</b>
<b>Interim Transit Account</b>							
Treasury Division <sup>(1)</sup>							
Cash and Cash Equivalents	\$ 20,952,020	\$ 5,793	\$ (2,189,114)	\$ -	\$ 18,768,699	-10.42%	0.03%
<b>Participant Options</b>							
T. Rowe Price							
Alaska Money Market	4,075,358	37	39,776	254,658	4,369,829	7.23%	0.00%
Small Cap Stock Fund	52,927,650	819,868	284,935	(1,041,116)	52,991,337	0.12%	1.56%
Alaska Balanced Trust	1,656,369	(3,481)	35,696	91,845	1,780,429	7.49%	-0.20%
Long Term Balanced Fund	25,025,300	(147,308)	(41,909)	333,106	25,169,189	0.57%	-0.59%
AK Target Date 2010 Trust	1,811,041	(8,839)	(42,429)	(11,850)	1,747,923	-3.49%	-0.50%
AK Target Date 2015 Trust	7,870,673	(44,020)	165,569	(33,935)	7,958,287	1.11%	-0.55%
AK Target Date 2020 Trust	16,414,738	(111,527)	306,443	25,517	16,635,171	1.34%	-0.67%
AK Target Date 2025 Trust	23,454,552	(187,867)	405,991	(33,403)	23,639,273	0.79%	-0.79%
AK Target Date 2030 Trust	24,339,838	(217,666)	543,748	(120,978)	24,544,942	0.84%	-0.89%
AK Target Date 2035 Trust	27,918,551	(273,204)	597,820	(1,729)	28,241,438	1.16%	-0.97%
AK Target Date 2040 Trust	34,369,185	(360,072)	546,497	(50,918)	34,504,692	0.39%	-1.04%
AK Target Date 2045 Trust	42,234,105	(443,803)	759,107	(28,306)	42,521,103	0.68%	-1.04%
AK Target Date 2050 Trust	49,153,159	(516,046)	1,025,980	(81,570)	49,581,523	0.87%	-1.04%
AK Target Date 2055 Trust	26,752,215	(280,864)	732,611	(84,223)	27,119,739	1.37%	-1.04%
Total Investments with T. Rowe Price	338,002,734	(1,774,792)	5,359,835	(782,902)	340,804,875		
State Street Global Advisors							
Money Market	1,467,150	-	20,689	47,514	1,535,353	4.65%	0.00%
S&P 500 Stock Index Fund Series A	35,147,877	(557,881)	291,021	(447,919)	34,433,098	-2.03%	-1.59%
Russell 3000 Index	38,208,627	(394,341)	133,321	(350,618)	37,596,989	-1.60%	-1.04%
US Real Estate Investment Trust Index	8,095,262	142,607	62,037	(94,416)	8,205,490	1.36%	1.77%
World Equity Ex-US Index	25,082,940	(392,565)	147,893	35,940	24,874,208	-0.83%	-1.56%
Long US Treasury Bond Index	685,167	11,037	8,513	81,254	785,971	14.71%	1.51%
US Treasury Inflation Protected Securities Index	3,647,157	(16,546)	(20,413)	166,303	3,776,501	3.55%	-0.44%
World Government Bond Ex-US Index	6,862,478	(131,594)	(28,300)	471,190	7,173,774	4.54%	-1.86%
Global Balanced Fund	19,441,829	(186,379)	53,505	1,176,415	20,485,370	5.37%	-0.93%
Total Investments with SSGA	138,638,487	(1,525,662)	668,266	1,085,663	138,866,754		
BlackRock							
Government/Credit Bond Fund	34,315,131	165,075	(60,399)	1,703,674	36,123,481	5.27%	0.47%
Intermediate Bond Fund	477,990	2,535	5,810	4,372	490,707	2.66%	0.52%
Total Investments with Barclays Global Investors	34,793,121	167,611	(54,589)	1,708,046	36,614,188		
Brandes/Allianz (3)							
AK International Equity Fund	40,921,872	(502,029)	232,574	(1,739,585)	38,912,832	-4.91%	-1.25%
RCM							
Sustainable Core Opportunities Fund	4,731,835	(53,623)	43,955	(271,222)	4,450,945	-5.94%	-1.16%
<b>Total All Funds</b>	<b>\$ 578,040,069</b>	<b>\$ (3,682,703)</b>	<b>\$ 4,060,927</b>	<b>\$ -</b>	<b>\$ 578,418,293</b>	<b>0.07%</b>	<b>-0.63%</b>

Notes: Source data provided by the record keeper, Great West Life. (1) Represents net contributions in transit to/from the record keeper.  
(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.  
(3) This investment is comprised of two funds, 50% Brandes International Equity Fund and 50% Allianz NFJ International Fund effective March 30, 2015.



**Defined Contribution Retirement - Participant Directed PERS**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**March 31, 2015**  
**\$ (Thousands)**

<b><u>Invested Assets (at fair value)</u></b>	<b><u>July</u></b>	<b><u>August</u></b>	<b><u>September</u></b>	<b><u>October</u></b>	<b><u>November</u></b>	<b><u>December</u></b>	<b><u>January</u></b>	<b><u>February</u></b>	<b><u>March</u></b>
Investments with Treasury Division									
Cash and cash equivalents	\$ 7,897	\$ 5,808	\$ 5,373	\$ 5,236	\$ 5,382	\$ 5,218	\$ 18,776	\$ 20,952	\$ 18,769
Investments with T. Rowe Price									
Alaska Money Market	3,930	4,288	4,086	4,278	4,288	4,295	4,172	4,075	4,370
Small Cap Stock Fund	48,943	49,624	47,625	51,757	52,420	53,652	50,641	52,928	52,991
Alaska Balanced Trust	1,689	1,637	1,630	1,692	1,742	1,737	1,774	1,656	1,780
Long Term Balanced Fund	22,623	23,171	22,704	22,883	23,137	23,077	23,817	25,025	25,169
AK Target Date 2010 Trust	1,599	1,662	1,664	1,734	1,754	1,756	1,756	1,811	1,748
AK Target Date 2015 Trust	6,655	6,911	6,917	7,097	7,347	7,490	7,517	7,871	7,958
AK Target Date 2020 Trust	13,660	14,223	14,193	14,694	15,078	15,463	15,556	16,415	16,635
AK Target Date 2025 Trust	19,184	20,117	20,135	20,892	21,584	22,005	22,117	23,455	23,639
AK Target Date 2030 Trust	19,606	20,623	20,620	21,502	22,202	22,683	22,735	24,340	24,545
AK Target Date 2035 Trust	22,377	23,489	23,492	24,593	25,642	26,082	26,017	27,919	28,241
AK Target Date 2040 Trust	28,517	30,017	29,672	31,001	32,147	32,673	32,375	34,369	34,505
AK Target Date 2045 Trust	34,393	36,233	35,974	37,617	39,025	39,677	39,424	42,234	42,521
AK Target Date 2050 Trust	39,991	42,129	41,842	43,655	45,262	46,078	45,959	49,153	49,582
AK Target Date 2055 Trust	19,592	21,055	21,323	22,606	23,711	24,430	24,660	26,752	27,120
State Street Global Advisors									
Money Market	1,093	1,230	1,254	1,334	1,250	1,403	1,412	1,467	1,535
S&P 500 Stock Index Fund Series A	35,743	37,537	36,317	35,940	35,515	34,657	33,279	35,148	34,433
Russell 3000 Index	34,232	36,919	36,677	37,664	38,462	38,089	36,260	38,209	37,597
US Real Estate Investment Trust Index	6,980	7,262	6,882	7,638	7,845	7,918	8,483	8,095	8,205
World Equity Ex-US Index	26,247	25,389	23,409	23,258	23,489	23,123	23,436	25,083	24,874
Long US Treasury Bond Index	508	605	567	526	588	641	842	685	786
US Treasury Inflation Protected Securities Index	3,085	3,096	2,998	2,993	3,034	3,136	3,517	3,647	3,777
World Government Bond Ex-US Index	5,694	5,730	5,540	5,551	5,692	5,919	6,380	6,862	7,174
Global Balanced Fund	11,522	11,724	11,729	12,632	13,992	15,341	17,086	19,442	20,485
Investments with BlackRock									
Government/Credit Bond Fund	28,182	28,517	28,231	28,414	29,203	30,151	32,865	34,315	36,123
Intermediate Bond Fund	412	425	412	448	456	560	525	478	491
Investments with Brandes/Allianz									
International Equity Fund	39,596	41,627	40,971	41,319	42,617	40,892	39,428	40,922	38,913
Investments with RCM									
Sustainable Opportunities Fund	4,705	4,840	4,776	4,971	5,129	5,036	4,653	4,732	4,451
<b>Total Invested Assets</b>	<b>\$ 488,654</b>	<b>\$ 505,891</b>	<b>\$ 497,013</b>	<b>\$ 513,927</b>	<b>\$ 527,991</b>	<b>\$ 533,184</b>	<b>\$ 545,466</b>	<b>\$ 578,040</b>	<b>\$ 578,418</b>
<b><u>Change in Invested Assets</u></b>									
Beginning Assets	\$ 491,616	\$ 488,654	\$ 505,891	\$ 497,013	\$ 513,927	\$ 527,991	\$ 533,184	\$ 545,466	\$ 578,040
Investment Earnings	(9,423)	13,087	(13,911)	9,197	7,393	(4,088)	(5,571)	23,387	(3,683)
Net Contributions (Withdrawals)	6,462	4,149	5,034	7,717	6,672	9,280	17,853	9,187	4,061
<b>Ending Invested Assets</b>	<b>\$ 488,654</b>	<b>\$ 505,891</b>	<b>\$ 497,013</b>	<b>\$ 513,927</b>	<b>\$ 527,991</b>	<b>\$ 533,184</b>	<b>\$ 545,466</b>	<b>\$ 578,040</b>	<b>\$ 578,418</b>

**Defined Contribution Retirement - Participant Directed TRS**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**March 31, 2015**

	<b>Beginning Invested Assets</b>	<b>Investment Income</b>	<b>Net Contributions (Withdrawals)</b>	<b>Transfers In (Out)</b>	<b>Ending Invested Assets</b>	<b>% Change in Invested Assets</b>	<b>% Change due to Investment Income (2)</b>
<b>Interim Transit Account</b>							
Treasury Division <sup>(1)</sup>							
Cash and Cash Equivalents	\$ 6,257,666	\$ 2,173	\$ 53,571	\$ -	\$ 6,313,410	0.89%	0.03%
<b>Participant Options</b>							
T. Rowe Price							
Alaska Money Market	1,743,569	16	20,125	3,761	1,767,471	1.37%	0.00%
Small Cap Stock Fund	21,491,634	331,227	103,910	(602,921)	21,323,850	-0.78%	1.56%
Alaska Balanced Trust	453,918	(939)	9,316	44,272	506,567	11.60%	-0.20%
Long Term Balanced Fund	12,392,799	(73,387)	52,573	10,660	12,382,645	-0.08%	-0.59%
AK Target Date 2010 Trust	486,735	(2,091)	5,257	-	489,901	0.65%	-0.43%
AK Target Date 2015 Trust	2,260,887	(12,789)	21,056	-	2,269,154	0.37%	-0.56%
AK Target Date 2020 Trust	5,030,431	(33,327)	(7,716)	3	4,989,391	-0.82%	-0.66%
AK Target Date 2025 Trust	7,437,088	(58,476)	102,634	(11,567)	7,469,679	0.44%	-0.78%
AK Target Date 2030 Trust	8,032,117	(71,258)	194,987	(10,154)	8,145,692	1.41%	-0.88%
AK Target Date 2035 Trust	12,345,149	(120,578)	248,464	17,030	12,490,065	1.17%	-0.97%
AK Target Date 2040 Trust	13,229,408	(138,402)	255,575	(3,154)	13,343,427	0.86%	-1.04%
AK Target Date 2045 Trust	22,422,662	(234,409)	399,975	(54,742)	22,533,486	0.49%	-1.04%
AK Target Date 2050 Trust	30,595,530	(319,454)	499,437	(25,577)	30,749,936	0.50%	-1.04%
AK Target Date 2055 Trust	6,976,201	(72,336)	311,399	-	7,215,264	3.43%	-1.01%
Total Investments with T. Rowe Price	144,898,128	(806,203)	2,216,992	(632,389)	145,676,528		
State Street Global Advisors							
Money Market	212,911	-	2,755	11,396	227,062	6.65%	0.00%
S&P 500 Stock Index Fund Series A	11,969,536	(191,046)	84,319	(51,930)	11,810,879	-1.33%	-1.59%
Russell 3000 Index	16,252,704	(167,450)	76,001	(104,628)	16,056,627	-1.21%	-1.03%
US Real Estate Investment Trust Index	2,490,337	43,335	15,154	(11,020)	2,537,806	1.91%	1.74%
World Equity Ex-US Index	9,674,455	(151,287)	45,569	15,684	9,584,421	-0.93%	-1.56%
Long US Treasury Bond Index	151,849	2,268	2,487	17,156	173,760	14.43%	1.40%
US Treasury Inflation Protected Securities Index	1,471,334	(6,499)	6,623	80,806	1,552,264	5.50%	-0.43%
World Government Bond Ex-US Index	3,308,993	(63,077)	10,288	267,545	3,523,749	6.49%	-1.83%
Global Balanced Fund	10,564,704	(101,254)	49,623	310,030	10,823,103	2.45%	-0.94%
Total Investments with SSGA	56,096,823	(635,009)	292,819	535,039	56,289,671		
BlackRock							
Government/Credit Bond Fund	16,709,269	80,704	59,947	840,163	17,690,083	5.87%	0.47%
Intermediate Bond Fund	105,700	547	1,481	-	107,728	1.92%	0.51%
Total Investments with Barclays Global Investors	16,814,969	81,251	61,428	840,163	17,797,811		
Brandes/Allianz Institutional (3)							
AK International Equity Fund	16,294,189	(198,210)	80,413	(700,733)	15,475,659	-5.02%	-1.24%
RCM							
Sustainable Core Opportunities Fund	1,219,054	(13,896)	11,758	(42,080)	1,174,836	-3.63%	-1.15%
<b>Total All Funds</b>	<b>\$ 241,580,829</b>	<b>\$ (1,569,895)</b>	<b>\$ 2,716,981</b>	<b>\$ -</b>	<b>\$ 242,727,915</b>	<b>0.47%</b>	<b>-0.65%</b>

Notes: Source data provided by the record keeper, Great West Life. (1) Represents net contributions in transit to/from the record keeper.

(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

(3) This investment option is comprised of two funds, 50% Brandes International equity Fund and 50% Allianz NFJ International Fund effective March 30, 2015.

**Defined Contribution Retirement - Participant Directed TRS**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**March 31, 2015**  
**\$ (Thousands)**

<b>Invested Assets (at fair value)</b>	<b>July</b>	<b>August</b>	<b>September</b>	<b>October</b>	<b>November</b>	<b>December</b>	<b>January</b>	<b>February</b>	<b>March</b>
Investments with Treasury Division									
Cash and cash equivalents	\$ 1,936	\$ 1,915	\$ 2,028	\$ 1,923	\$ 2,068	\$ 1,860	\$ 6,301	\$ 6,258	\$ 6,313
Investments with T. Rowe Price									
Alaska Money Market	1,594	1,601	1,563	1,561	1,577	1,760	1,733	1,744	1,767
Small Cap Stock Fund	19,566	19,689	18,940	20,961	21,448	21,879	20,578	21,492	21,324
Alaska Balanced Trust	263	254	248	258	280	292	424	454	507
Long Term Balanced Fund	11,630	11,937	11,707	11,748	11,830	11,806	11,946	12,393	12,383
AK Target Date 2010 Trust	511	522	459	453	456	463	468	487	490
AK Target Date 2015 Trust	2,064	2,100	2,087	2,163	2,191	2,228	2,198	2,261	2,269
AK Target Date 2020 Trust	4,680	4,696	4,409	4,591	4,751	4,837	4,762	5,030	4,989
AK Target Date 2025 Trust	6,313	6,480	6,302	6,536	6,787	6,889	7,008	7,437	7,470
AK Target Date 2030 Trust	6,884	7,093	6,801	7,068	7,352	7,499	7,526	8,032	8,146
AK Target Date 2035 Trust	10,355	10,627	10,441	10,926	11,348	11,563	11,620	12,345	12,490
AK Target Date 2040 Trust	11,347	11,585	11,310	11,750	12,137	12,308	12,326	13,229	13,343
AK Target Date 2045 Trust	19,671	20,021	19,519	20,241	20,967	21,135	20,995	22,423	22,533
AK Target Date 2050 Trust	26,464	27,072	26,380	27,492	28,443	28,773	28,660	30,596	30,750
AK Target Date 2055 Trust	5,114	5,251	5,229	5,618	5,923	6,224	6,350	6,976	7,215
State Street Global Advisors									
Money Market	111	159	167	158	111	136	168	213	227
S&P 500 Stock Index Fund Series A	12,900	13,305	12,635	12,283	11,902	11,571	11,196	11,970	11,811
Russell 3000 Index	15,430	16,563	16,273	16,570	16,766	16,393	15,563	16,253	16,057
US Real Estate Investment Trust Index	2,538	2,519	2,380	2,621	2,719	2,694	2,710	2,490	2,538
World Equity Ex-US Index	11,016	10,507	9,538	9,293	9,220	8,917	9,008	9,674	9,584
Long US Treasury Bond Index	99	101	100	104	121	133	153	152	174
US Treasury Inflation Protected Securities Index	1,233	1,248	1,228	1,240	1,251	1,257	1,411	1,471	1,552
World Government Bond Ex-US Index	2,779	2,836	2,742	2,772	2,834	2,945	3,141	3,309	3,524
Global Balanced Fund	6,824	6,802	6,880	7,512	8,172	8,818	9,581	10,565	10,823
Investments with BlackRock									
Government/Credit Bond Fund	13,781	13,989	13,929	13,925	14,306	14,839	16,171	16,709	17,690
Intermediate Bond Fund	89	94	94	92	102	104	105	106	108
Investments with Brandes/Allianz									
AK International Equity Fund	15,356	16,041	15,854	16,311	17,060	16,372	15,737	16,294	15,476
Investments with RCM									
Sustainable Opportunities Fund	1,186	1,183	1,150	1,228	1,265	1,233	1,165	1,219	1,175
<b>Total Invested Assets</b>	<b>\$ 211,734</b>	<b>\$ 216,191</b>	<b>\$ 210,392</b>	<b>\$ 217,397</b>	<b>\$ 223,389</b>	<b>\$ 224,928</b>	<b>\$ 229,005</b>	<b>\$ 241,581</b>	<b>\$ 242,728</b>
<b>Change in Invested Assets</b>									
Beginning Assets	\$ 215,005	\$ 211,734	\$ 216,191	\$ 210,392	\$ 217,397	\$ 223,389	\$ 224,928	\$ 229,005	\$ 241,581
Investment Earnings	(4,029)	5,608	(5,871)	3,802	3,085	(1,783)	(2,351)	9,808	(1,570)
Net Contributions (Withdrawals)	757	(1,151)	72	3,202	2,908	3,322	6,428	2,768	2,717
<b>Ending Invested Assets</b>	<b>\$ 211,734</b>	<b>\$ 216,191</b>	<b>\$ 210,392</b>	<b>\$ 217,397</b>	<b>\$ 223,389</b>	<b>\$ 224,928</b>	<b>\$ 229,005</b>	<b>\$ 241,581</b>	<b>\$ 242,728</b>